The ANNALIST

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FEDERAL RESERVE BANK

OF NEW YORK

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THE BUSINESS OUTLOOK

If there are any lingering doubts as to whether the country is out of the depression, they should be dispelled by the November figures on steel ingot production, which, adjusted for seasonal variation, were the highest on record except for June and July, 1929. The rapidity of the advance, however, makes the problem of possible temporary overexpansion a real one.

HE question raised in these columns a week ago concerning the validity of certain signs of impending overexpansion in industrial activity is now being more widely discussed. The National City Bank Bulletin, in its customary able fashion, analyzes the question under the heading, "Is the Upward Movement Too Rapid?", and then by analogy with the 1933 and 1923 situations points out several sound elements in the present outlook.

The present position is plainly much stronger, the bank concludes. Business improvement is on a vastly broader base. Consumers are better able to sustain the increase in living costs. Farm prices are at a parity with industrial prices. Farm purchasing power has increased. Employment has gained. Costs and prices are in better balance. Debts are lower. Property values are higher. Activity in most of the heavy industries is still subnormal. There is a reserve of unskilled and semi-skilled workers still to be absorbed. Business credits are not expanded.

Granting that all these things are true, and granting also the assumption that they are all legitimate arguments in favor of the soundness of the present position, it still remains true (1) that industrial production is expanding at a rate which, at similar stages of recoveries from past business cycles, has produced a peak in the industrial production index with an ensuing reaction of greater or less severity and (2) that there are several logical reasons external to the behavior of the index itself which strongly suggest that we may be in a period of temporary overexpansion, or that we are about to enter such a pe-

There is no use arguing the first point.

It is a matter of record. All that needs to be said is that although we do not agree with the assertion that business in general is still subnormal, nevertheless there is room for further expansion above normal, so that the current rise in the production index may well continue for several months to come.

As to the second, we discussed certain aspects of the matter last week when we called attention to rapidly rising costs of production, both on the side of materials and on the side of labor. There are, however, a number of other equally important aspects. These have to do mainly with politico-economic prospects for next year.

Judging by the marked decline in the number of cure-alls for economic ills submitted for publication in THE ANNA-LIST, the recovery has had the usual effect in cooling the fevered brow and restoring a certain degree of calm among that vast army of people who, having never in their lives read a textbook on elementary economics, nevertheless are always completely aware of what is wrong with the world, especially during depressions. The situation in that respect represents a vast improvement over that of 1933, when a swarm of economic crackpots descended on Washington and actually succeeded in getting some of their ideas adopted.

From that standpoint the President's trip to South America was exceedingly well-timed. It relieved him of the immediate necessity of considering a new crop of economic nostrums. It diverted attention from purely domestic problems to the most commendable part of the entire New Deal, namely, efforts to revive international trade. Nevertheless there is no escape from the fact that many unsound measures will be intro-

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duced under strong sponsorship at the next session of Congress and that many other measures will be proposed which, though they may not be entirely unsound from a long-range standpoint, are likely to appear to be so from the standpoint of immediate business prospects.

To attempt an enumeration of such measures would require considerable space. They are familiar by this time to all newspaper readers. They are typified by such things as crop insurance and some new form of "cooperation of business" which, no matter what its name, will actually constitute an attempt to reestablish the NRA.

From present appearances, one of the most prolific instigators of unwise measures, Senator Wright Patman, famous for his advocacy of subsidies to silver producers and for the co-authorship of the Robinson-Patman bill, is going to be exceptionally active in the next session. In an article in the December number of Nation's Business he describes another bill he is drafting for regulating business. He begins the article with the following paragraph:

After serving as chairman of a Congressional committee that has conducted an investigation this past year of large-scale buying and selling. I am convinced that there is a conspiracy among a few rich, powerful individuals who control corporations of great wealth to obtain a monopoly in retail distribution.

The bill itself provides for the amendment of the Clayton Act by the addition of a new section reading in part as follows:

It shall be unlawful for any manufacturer or any affiliate of such manufacturer to directly or indirectly transport or cause to be transported, in commerce, any article or material produced by such manufacturer for sale or distribution at retail by such manufacturer or by an affiliate of such manufacturer.

I can perhaps illustrate most effectively one of the effects this bill would have by a personal anecdote. I recently contributed to the well-known depression backlog of deferred demand for goods three pieces of living room furniture, the order for repairing which was placed with an individual who would plainly come under the terms of this bill, because, with the assistance of one helper, he is a manufacturer who retails his own products directly to his customers. This man has built up a profitable though small business establishing a reputation for excellent work at reasonable prices. He would almost certainly be forced out of business by Senator Patman's proposed law

It is no answer to assert that this bill will never be passed. Equally fantastic bills are now on the statute books. From these and kindred proposals it

evident that the long-range objective of regulating and planning all manner omic activities has lost little if any of its lure. Here and there a feeble voice is raised in behalf of the outmoded doctrine of laissez faire, as for example an excellent editorial in The Commercial and Financial Chronicle of Dec. 5. But the net result of the election has been to stifle all opposition to the underlying objectives of those whom one Was political writer described as the President's "faithful incompetents." Even the National Association of Manufacturhas now considered it wise or expedient to assume an attitude of "cooperation" in place of one of criticism.

Over the underlying soundness of the views which received the most emphasis at the forty-first annual convention of the association, a full account of which was given in The New York Times of Dec. 10, there can be little if any question.

One of the views emphasized was the

necessity for producing more goods at lower prices in order to put the unemployed back to work and achieve prosperity (and eliminate future depressions). The curious part of this is that it should be emphasized by the manufacturers at precisely the time when the trend of prices is strongly upward and there is little danger of prices having to be reduced. How many manufacturers adopted this attitude during the down-

was the soundness of the present recovery on account of the huge backlog on deferred demand for producers' goods. That this is a valid view on practical as well as theoretical grounds is proved in part at least by this week's compilation of The Railway Age showing orders for nearly 500,000 tons of rails in a single week. There seems to be some danger, however, that this idea of a huge unsatisfied demand may be



ward phase of the great depression, when price reductions might have accomplished something real? A great many, to be sure; the automobile manufacturers notably and a number of others; but the number was far too small. An even more curious circumstance is that the adoption of this attitude comes at a time when certain labor unions have actually demanded that their employers raise the prices of their products in order to pay higher wages. Another view strongly emphasized

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overdone. As a longer-range matter, this idea might easily be perpetuated and become another great delusion on a par with the mistaking by manufacturers of cyclical business expansion for long-time trend in the New Era.

Finally, less and less is heard of the part still being played by Federal deficit financing in bringing about today's rapid expansion in industrial activity and retail trade. Despite all the talk of a balanced budget, the fact remains that if any one will take a ruler and lay it on a

chart showing the net public debt of the United States in order to get a rough idea of the average rate of increase since March. 1933, and will then shift it upward to a parallel position indicated by the sudden increase caused by the soldiers' bonus, one will discover that up to the end of November, 1936, the rate of increase shows not the slightest sign of diminution. Recent protests by Mayors of cities against WPA retrenchment show how difficult retrenchment is going to be. See also Tables I and II. wing the continuation of heavy relief expenditures.

TABLE I. DIRECT RELIEF
(Total of WPA, FERA, CWA, emergency conservation work and Department of Agriculture relief; thousands of dollars)

Januar																			1936. 221,708	1935. 188,778
Februa	X	3	y			*		×	٠			*	-					*	204, 190	214,300
March					í		i.												206,125	203,373
April			,																216,314	191.902
May .																			193,728	177.525
June .																			209,200	257,691
July .																			197,074	113,687
August																			166,809	160.354
Septem	ı	M	e	r					Ī	Ü	ĵ.		ï				ĺ		172.173	156,305
Octobe			ĺ						Ĺ	Û	ĺ.		ĺ	ĺ.					184,895	175,096
Novem	b	e	ej	r										Ī					171,870	175,929
Decem	b	e	2																	215,852

Source: Daily Treasury Statemer

TABLE II. PUBLIC WORKS

	1936.	1935.
January	75,028	64,320
February	92,736	45,366
March	107,656	78,096
April	100,509	44,940
May	95,728	97,727
June	143,225	80,527
July	126,618	88,619
August		21,877
September	104,059	78,738
October	124,380	99,236
November	118,907	89,266
December		63 871

How vigorous if not spectacular the November increase in production has been will appear graphically in the next issue of this magazine in connection with the usual monthly survey of "recent economic changes." No one can successfully deny the great strength of the "natural" forces which have brought recovery to its present level and are still operating with undiminished power. There is every reason to suppose that the momentum already acquired will carry the business index to still higher levels within the next few months. No one on the other hand can afford to ignore the numerous elements in the resent phase of the revival movement which will bear close watching because they are only temporary, non-recurring D. W. ELLSWORTH.

December 11

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For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 839 and 840.

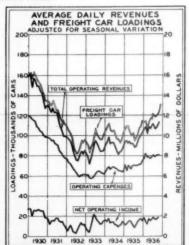
NEXT WEEK

Effect of Rearmament on British Industry

THE ANNALIST—Published Weekly by The New York Times Company, Times Square. New York City, Telephone LAckawanna 4-1009. Subscriptions may be placed at any Branch Office of The New York Times. In United States. 1 Year, 37,00; Canada, Mexico, South and Central America (postpaid). 1 Year, 37,30; Other countries (postpaid). 89.09. Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

Correction

On account of a mistake the chart of average daily freight car loadings which appeared on this page last week failed to show the November estimate of car loadings as stated in the accompanying text. There was of course no point to the chart as published; consequently we reprint it herewith. It shows a preliminary figure for November car loadings and October figures for the other items.



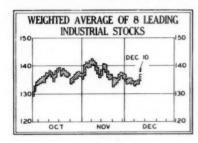
Mark Comment of the Assessment

Financial Markets: Stocks Move Narrowly; Higher

TOCK prices have moved in a narrow range during the past week, with little net change in the general level. Volume of trading has been of moderate proportions, somewhat below the general average level prevailing over the preceding weeks. Bond prices have moved irregularly, with advances in some groups counter-balancing declines elsewhere.

The week we are reviewing began last Friday with a moderate advance. This did not continue long, however, a decline setting in late Friday afternoon. This continued with minor interruptions until Tuesday morning, when a slow recovery set in. On Wednesday the recovery made a little further progress and on Thursday more substantial gains were recorded.

The greatest declines during the Friday-Monday reaction were in Chrysler. National Steel, Penney, Union Pacific.



		High.	Low.	Last.
Dec.	4	135.6	133.4	133.8
Dec.	5	134.6	133.7	133.8
Dec.	7	134.2	132.8	133.1
Dec.	8	134.4	133.2	134.0
Dec.	9	134.9	133.3	134.6
Dec.	10	136.9	134.6	136.3

The best gains during the Tuesday-Thursday rally were in United States Steel, Westinghouse Electric, Loew's, Anaconda, New York Central, Union Pacific and Atchison.

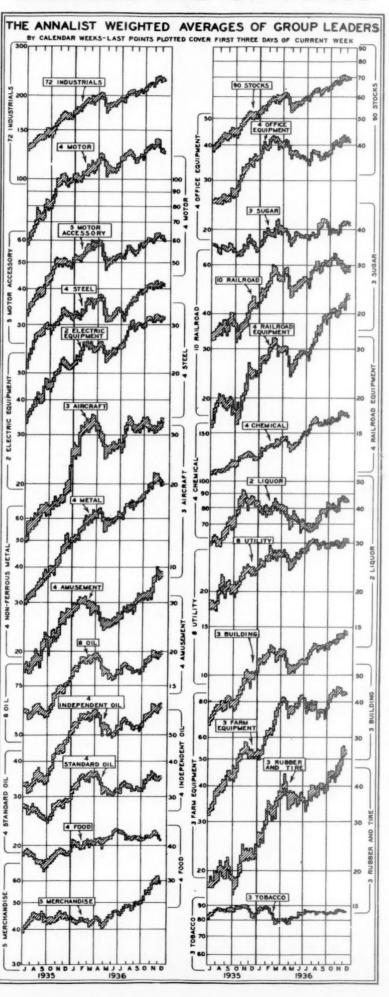
Business news of the week has been moderately favorable, with reports of further increases in activity in a number of industries. It is believed that fourth-quarter earnings will in many cases set new high records for the period of the recovery.

One interesting development of the week was the improvement in the strength of the railroad group. For some time railroad securities have been under pressure, apparently on the theory that their position would be impaired by the loss of the surcharge at the end of the year and that their profits would be cut through possible increases in wages and decreases in hours that might be put into effect next year. It is probable that the higher level of carloadings over recent weeks and the probability of very satisfactory fourth-quarter earnings are in part responsible for the improvement in the market position of the rails.

Stock price movements have exhibited an unusual degree of irregularity over the past month. Over this period there have been fairly substantial net losses in most of the motor stocks and in American Can, Continental Can, General Foods, the coppers, Western Union, Air Reduction and the rails. The heavy steels have experienced a moderate recession but some of the motor steels have improved slightly. On the other hand, the store stocks, Loew's, tire and rubber stocks, American Telephone, Public Service of New Jersey, the railway equipments and Johns-Manville are higher. The oil stocks are in general at about the same level as they were a month ago.

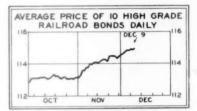
The stock market has made a very substantial recovery since the Summer





of 1932. At the present time the Annalist index of ninety leading stocks (comparable to the earlier index of forty-three leading stocks) has reached a level slightly above the highest point reached in 1931 and about equivalent to the low point reached on the decline of May 1930.

The exact classification of the markets of the past four years is difficult. There is some ground for believing that the upswing in stock prices should be counted as starting not in the Summer of 1932 or in March 1933, but in March 1935. On this basis the period from the Summer of 1932 to March 1935 would be regarded as a long trading area at the bottom of the cycle. It would be comparable to the period between October 1923 and June 1924, the last half of 1884, the first half of 1891, or the first half of 1904. In this instance, of course, the area has lasted consid-



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

		1936		
Dec.	Nov.	Oct.	Sept.	Aug.
3114.72		113.12	112.86	112.08
4114.88	113.10		112.86	112.18
5114.85	113.36	113.14	112.98	111.96
6	113.57	113.11	1111	112.01
7114.90	113.55	113.12		112.25
8114.82		113.19	112.80	112.14
9114.94	118.71	113.15	112.82	

erably longer than in these earlier periods, but this is not unreasonable in view of the unusual length of the preceding decline.

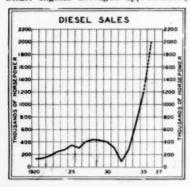
This view of what has happened in the stock market is consistent with the behavior of general business over the same period. There was very little net gain in general business activity between the Summer of 1932 and the Fall of 1934 and The Annalist index, in fact, for September, 1934, was below January, 1932. Most of the expansion in general business activity has occurred during the past two years. This view of the stock market and business situation is a favorable one in that it suggests that the improvement may continue over a considerable period.

In earlier years, upswings in business and in the stock market ordinarily did not last more than two or three years. In the Nineteen Twenties, however, business continued active and stock prices continued a general upward trend for a period of five years, from 1924 to 1929. The present situation is stronger in many ects than that which prevailed during the Nineteen Twenties. Money rates are much lower and there is a much larger supply of investment funds. The shortages that have accumulated during the depression are certainly much greater than those that were built up during the World War. On this basis it would not be at all unreasonable to expect the present period of active business and the upward trend of stock prices to continue considerably longer than that of 1924-1929. This, of course, would not preclude substantial temporary recessions in business, comparable for example to those of 1926 and 1927. The fact that an effort has been made to restrain public speculation is another factor making for a longer continuance of the next period of prosperity.

Recent Mechanical Improvements Open Wide Field for

soaring this year and before the end of this month should total 2,000,000 horsepower. represent a new high record and an increase of about 60 per cent as compared with last year. The Diesel engine industry has made a spectacular recovery from the depression. Sales for this year will be approximately twenty times the volume in 1932. Even when compared with 1928, the pre-depression peak for Diesels and one of the prosperity years of American business, the showing is remarkable. In that year some 450,000 horsepower of Diesel engines were sold. This year's estimated total, therefore, is almost five times the pre-depression high record.

On a dollar basis the gains will not be as large because the cost of Diesels, on a per horsepower scale, has declined rather steadily during the last fifteen years. In 1922, for example, the average Diesel engine cost about \$125 per horsepower. By 1928 the cost had declined to \$75. At the low point of the depression, although so few engines were sold that there is little basis for comparison. Diesel engines averaged approximately



\$50 per horsepower. This year prices range from \$40 to \$45. These prices do not include the cost of accessories which are necessary to the operation of the unit. Such equipment as generators, pumps and governors are additional and usually increase the cost of an engine about 25 per cent.

The greatest price declines, especially during the last five years, have been in the so-called "automobile" Diesel engines. These units are of the smaller, mobile type. The larger industrial stationary engines have not declined as much. This constant decrease in selling price is characteristic of a new industry and is no cause for concern. Diesel engine prices are now showing the same trend as did the prices of automobiles and radios during the earlier years of their existence.

TABLE I. DIESEL ENGINE SALES

(In the	Justinus of not	sepower,	
1920 137	1926305	1932 9	8
1921140	1927 404	1933 28	
1922185	1928 450	1934 75	
1923250	1929 430	1935 1,20	
1924 280	1930 404	1936 *2,00	0
1925350	1931305		
*filetimated			

Table I shows Diesel engine sales for recent years. The 1936 total is estimated on the basis of current reports and, if anything, may be conservative. The data are from Diesel Power, a trade publication. The accompanying chart shows Diesel sales in horsepower by years since 1920.

Operating Characteristics

To appreciate better the possibilities of the Diesel engine a brief description is helpful. The true Diesel engine has no ignition system. By developing high combustion pressure the fuel gases are

Diesel-Powered Motors

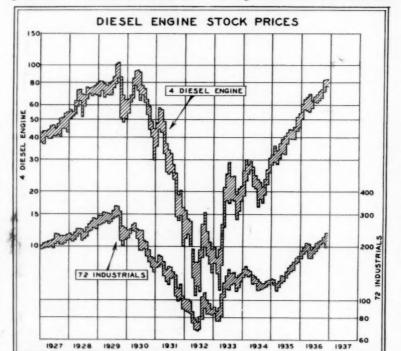
By LA RUE APPLEGATE

ignited automatically. It might be said that a gasoline engine explodes through spark ignition, while a Diesel engine burns. In its operation the Diesel generates intense heat for short periods. This necessitates the use of special metals, especially in the high-speed engines. Diesels burn principally fuel oil of about the same weight as that used for oil furnaces. Coal tar oils can be used as fuel and even pulverized coal has operated some of the larger Diesel engines.

At present there is a considerable public interest in Diesel engines, probably as a result of the widespread publicity given the new streamlined trains, the

Demand from the railroads has been sharply higher in recent years and the pace has been accelerated this year. While the new "streamliners" have been important users of Diesels, there is another use the carriers have found for which is not as well known. That is the switching locomotive. In addition to being faster in operation the Diesel switching locomotive also saves up to two-thirds in operating costs. The Diesels use less fuel and require less attention after being placed in service. Experts agree that in time steam switching locomotives will be a thing of the past.

Strong demand has also made itself



majority of which are Diesel-powered. Although a constant flow of inventions has greatly improved Diesels the basic idea is not as new as might be supposed. In 1892 Dr. Rudolf Diesel invented the engine which now bears his name. Development was relatively slow because the materials were not available which could withstand the terrific heat and corrosion generated in the Diesel engine. In recent years, however, many alloys have been developed which have proved well suited to Diesel engine use. With the invention of these new alloys the Diesel has made rapid progress.

The Diesel of today finds a multitude of uses. The old engine was principally used for heavy duty work, such as power plants, certain kinds of manufacture and marine use. Weight was no objection. Modern technique, however, has placed the Diesel in a position where it can compete effectively with the gasoline engine for certain smaller industrial installations and traction purposes, as well as for heavy duty use.

Diesels are now used in tractors to a large extent. It has been this division, in fact, that has helped sales to reach new high levels in recent years. Diesel engines are becoming increasingly popular in plants where steam is not needed in the course of manufacture. In the generating of power the Diesel has held a place for a number of years.

apparent from the manufacturers of contractors' equipment. Diesel engines are now being used on draglines, hoists, shovels, rock-crushers, and the like. A greater percentage of the tractors used by contractors and road builders are Diesel equipped than is the case with agricultural tractors.

Marine and Motor Transportation

In marine work the Diesel has made steady progress. Because considerable headway has been made in reducing weight per horsepower, many smaller high-speed craft are now using oil-burning engines than was the case a few years ago. The largest and oldest tugboat operator in the world, the Moran Towing and Transportation Company, Inc., recently Dieselized its first boat, with exceptional results. Numerous chiefly operating in foreign waters, have also turned to Diesels. In most marine installations the heavy-duty "automobile" engines are

The market for Diesel engines in passenger cars does not appear particularly promising. The main reason is that the Diesel lacks the extreme flexibility of the gasoline engine. In trucks, however, Diesel engines seem to be forging ahead, especially in the heavier models. At least two truck companies now manufacture Diesel engine models as part of their regular lines. Real development of the Diesel truck will probably be deferred until one of the major commercial car manufacturers takes up the oilburning engine.

Low Operating Costs

The principal advantage of a Diesel engine lies in its low cost of operation. Installation costs are relatively high, being some 40 per cent more than for comparable gasoline motors. Because of this higher initial cost it is generally conceded that a Diesel engine must do a relatively large amount of work before lower operating expenses offset the larger depreciation and interest charges on the original outlay. Opinion varies widely as to just how much a Diesel engine has to be "worked" in order to maintain its advantage over a gasoline engine. It is an established fact, however, that to operate it profitably a Diesel engine must see more service than a gasoline engine of corresponding horsepower. For this reason Diesel engine sales have lagged in the very small industrial installations because manufacturers could not use the engine sufficiently to make a worth-while sav-

In larger factories where power is purchased the Diesel proves its mettle. In a small plant, if the Diesel is worked enough, the original cost is recovered in from eighteen months to two years. Specific cases can be cited where the original cost was saved within one year. As the size of the Diesel installation increases, costs per horsepower also increase, so that in a larger installation the original cost may be recovered in from two to five years. Nevertheless, installation of a Diesel in most cases will result in a saving and that fact is a bright lure for additional business.

Obstacles to Use in Motor Trucks

When the Diamond T Motor Car Company recently announced that it would introduce a new lightweight high-speed Diesel truck considerable speculation arose as to what possibilities this move would open up for the Diesel engine. For about three years heavy-duty trucks have been available with Diesel power, but this was the first attempt at a light model.

Perhaps some day many trucks will be powered with oil-burning engines, but first several difficulties must be overcome. In the first place a Diesel lacks the "pep," for want of a better word, of the gasoline engine. Second, is the question of exhaust fumes. Despite the improvements which have been made, Diesel engines are still rather notorious for their objectionable odor.

Marked Progress in Aviation

This year has brought to the fore the progress of the Diesel engine in aviation. Germany's new airship, the LZ-129, far better known as the Hindenburg, is Diesel powered. So successful was this lighter-than-air craft that the passenger quarters had to be increased to seventy-two from fifty persons. Germany already has another sister ship, the LZ-130, well under construction. According to the latest advices, a third one, the LZ-131, will be started soon.

In the Spring of this year two Dornier flying boats of the Deutsche Lufthansa arrived on our shores. The "Aeolus" and the "Zephir" were both powered by Diesel motors, as were the two mother ships from which they were catapulted. The actual flights were not particularly startling, but what did make news was

the fact that the "flying yachts" used a non-inflammable fuel. Outwardly this would seem to be a definite milestone in aviation.

Leading Manufacturers

The leading domestic manufacturer of Diesel engines is Caterpillar Tractor. The company produces the mobile and small types of engines. Some time ago it was reported by the company that more than 90 per cent of its industrial and agricultural customers preferred Diesel-powered equipment. That Caterpillar has participated in the phenomenal growth of the Diesel engine is best illustrated by figures issued by the com-In 1931 Caterpillar sold 1,056 pany. horsepower. By 1934 the total had soared to 237,314 horsepower. Using the company's current sales as a base, present Diesel sales must be about twice the 1934 total, or approximately 500,000 horsepower, equivalent to one-quarter of all domestic sales. In 1934 the company accounted for about 31 per cent of all domestic Diesel sales.

Following Caterpillar are Fairbanks-Morse, manufacturing principally heavyduty stationary engines for industrial and municipal use; Hercules, producing mostly traction engines, and Waukesha, a manufacturer of the "automobile" and miscellaneous types. Waukesha produces the Hesselman motor, not a true Diesel, but one which employs a spark ignition coupled with Diesel injector system and burns oil. The exact position of these three companies with respect to annual horsepower sales cannot be determined from what figures are available.

There are also many other companies in the Diesel field. Among the smaller independent companies with stock outstanding in the hands of the public are Atlas Imperial, Chicago Pneumatic and Cooper-Bessemer. In addition several large enterprises, notably Ingersoll-Rand, International Harvester, General Motors, Baldwin Locomotive, American Locomotive, Westinghouse and Worthington Pump, make Diesels.

TABLE 11. CURRENT EARNINGS

(Nine	months	ended	Sept.	30.)	
			—E	arned	a
			Comr	non Sl	are.
			1936.		1935
Caterpillar .			+\$4.97		\$2.98
Chicago Pne	umatic '	Tool	1.57		.40
Fairbanks-Me	orse		1.36		.40
Hercules Mo	tor		1.36		1.13
Waukesha			1.45		
Worthington	Pump		*d2.36		d5.59
	hs ende	d Oct	ober.	¶Que	

Table II shows current earnings per share for several manufacturers. The large gains made by Caterpillar and

Earnings Fluctuate Widely

Fairbanks-Morse should be noted.

The stocks of companies manufacturing Diesel engines have shown unusually wide price fluctuations over the last ten This is the result of equally erratic earnings, a characteristic of the heavy or capital goods industries. On the large chart is plotted The Annalist average of four Diesel engine stocks1 contrasted with the monthly high and low of The Annalist 72 industrial stocks. As a logarithmic scale has been used the two indices are comparable despite their different price levels. This chart clearly shows the much larger fluctuations of the Diesel engine group.

The industrial average declined approximately 80 per cent from the highs of 1929 to the low point of June, 1932. Since that time it has recovered 245 per The Diesel stocks, on the other hand, lost almost 95 per cent of their 1929 highs before reaching their lows in May, 1932. In the past four years,

'Caterpillar, Fairbanks-Morse, Hercules and Worthington, all important manufacturers of Diesels.

however, Diesel shares have recovered to a startling extent and as a group they now stand some 1,500 per cent above the low point.

Even since the beginning of this year, despite the large gains made in previous years, the Diesel group has increased about 68 per cent from the Jaunary low point. The Annalist average of 72 industrial stocks is now about 38 per cent higher than in January. The Diesel stocks, therefore, have almost doubled the percentage increase of the general

Price-Earnings Ratios

Diesel issues sell on a relatively high price-earnings ratio, especially if the ratio is computed on the results of 1935. As earnings in most instances are now

considerably higher this year the price earnings ratios are actually much lower. Table III shows earnings per share for certain companies in recent years. Table

TABLE III. EARNINGS A SHARE

1935.		1933.	1929.
Atlas Imperialt \$.36	d\$.33	d\$2.16	\$5.76
Caterpillar 3.16	1.94	.16	6.16
Cleveland Tractor* 1.32	.35	d1.11	4.41
Chicago Pneumatic .48	d1.21	d4.82	4.63
Cooper-Bessemer .d1.18	d2.07	d2.25	3.56
Electric Boat 58	.45	.05	d.04
Fairbanks-Morse 2.47	.28	d4.36	5.05
Hercules 1.29	.69	.25	3.65
Ingersoll-Rand 3.50	2.97	.01	10.50
Int'l Harvester 3.28	d.34	d1.79	
Waukesha 1.23	.30	d.31	4.50
Worthingtond8.72	d15.82	d17 30	11.96
*Manufactures tracto	ra using	princ	
Diesels produced by He	rcules	† Riscal	Woo P
ends Nov. 30. Earning	a on Cl	age A	stook
dDeficit.	0 OH OH	and are a	SLUCE.

.IV gives price-earnings ratios, dividends and yields on the same issues

Considering the improvements which have been made on the Diesel engine

there would seem to be a vast field available. This is the case principally because of the lower operating cost as compared with a gasoline engine. Should the price TABLE IV. DIESEL ENGINE STOCKS

	Times		
Price.	1935 Earn.	†Divi- dend.	Yield.
Atlas Imperial* 23 Caterpillar 88	82.8 27.8	\$5.50	6.25
Cleveland Tractort. 12 Chicago Pneumatic. 23	9.1 47.9		
Cooper-Bessemert 25		***	711
Fairbanks-Morse 63	22.4 25.5	.60 1.25	4.62 1.98
Hercules 35 Ingersoll-Rand 132	27.1 37.7	1.75 6.00	5.00 4.55
Int'l Harvester 99 Waukesha 34	30.2 27.6	2.50	2.25
Worthington 32	21.0	.85	2.50
6000			

¶Close on Dec. 8. †Paid thus far in 1936 including all extras and special dividends e*Traded on San Francisco Stock Exchange ‡Traded on New York Curb Exchange.

of fuel oil rise sufficiently to offset the present advantage the picture could be completely changed,



6,000,000 Farms Covered with

"Rubber tires on a tractor? You must be crazy!"

That's what they said five years ago. But Goodrich pioneered-built tires that bettered tractor performance, cut operating costs, made riding more comfortable. Today 94 out of 100 farmers who have tried air tires say they will never go back to steel wheels. In two short years demand exceeded capacity.

But Goodrich did not stop with developing a unique tractor tire. Engineers looked over other farm machinery, sought out more jobs where rubber might save.

Now Goodrich announces a complete line of Farm Service Tires for implements. On the 6,000,000 American farms there lies a potential market of 52,000,000 wheels which can profitably roll on rubber. Tires for wagons and plows, corn pickers and potato planters, mowers and binders. Tires that make more money for farmers. And so the Goodrich line, which already included everything from huge tires for trans-oceanic planes to tiny wheelbarrow tires and service truck casters, broadens once more. Goodrich again leads with a better tire for every transportation need.

32,000

Rubber Products

Every man, woman and

child-every plant, office

and farm-is a user or pros-

pect for one or many of the

32,000 rubber products

manufactured by Goodrich.

The B. F. Goodrich Company

Akron, Ohio . . . Los Angeles, California . . . Kitchener, Ontario

Why Steel Scrap Prices Are Usually, but Not Always,

mens conducted experiments in the manufacture of steel in a plant which he built at Bir-England, about 1868, he succeeded in producing a good quality of steel from a scrap mixture consisting of old rails, plates, &c. The essential feature, however, of the Siemens process was the use of ore as an oxidizing agent in the melting of pig iron. Emile and Pierre Martin of France are credited with being the originators of the "pig process." By substituting and scrap scrap for the ore used in the Siemens process they found that it was possible so to dilute the charge with steel scrap that little oxidation was necessary.

Since the introduction of the combined Siemens-Martin process in this country there have been many improvements and modifications in the nature of refinements, but the essential character of the original discoveries has not been changed

Why the Open-Hearth Process Gained Rapidly in America

The open-hearth process, as the original Siemens-Martin method is generally called in the United States, gained popularity in this country because of a number of factors entirely apart from the question of the quality of the steel produced. The Bessemer process, which had made considerable headway before the n-hearth method had got off to a good start, utilizes virtually no scrap, but it produces scrap, as about 25 per cent of the ingot is discarded in the proce tween the furnace and the last rolling Thus, in the early days of the open-hearth process in this country, it became a widespread practice to build open-hearth furnaces in connection with Bessemer plants so that the scrap produced in the Bessemer process could be Another impelling reason for the rapid adoption of the open-hearth cess in the United States was the fact that there are large ore reserves which cannot be utilized in the Bessemer process. Furthermore, the desire of all steel companies is to conserve their ore re sources, and a process which permits the use of large quantities of scrap not only

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UNITED BUSINESS SERVICE 210 Newbury St. Boston, Mass.

A Steel Trade Barometer

By C. E. WRIGHT Managing Editor, The Iron Age

accomplishes that result, but also provides a wide use for old material, much of which must otherwise go to waste.

American industry and transportation have attained their present size through a process of tearing down and building up. Many Europeans have witnessed with sheer amazement the ruthlessness with which Americans raze apparently serviceable buildings to put other and larger ones in their place. The same replacement process has gone on continuously in our industries. Discarding the

industry transactions of 50,000 to 100,000 tons are not unheard of.

The United States Bureau of the Census took its first census of the tonnage of scrap for the year 1929. It showed a total use of 39,120,989 gross tons, valued at \$547,270,149. Of this total, 29,356,522 tons was consumed by the steel companies and the remainder by other users, such as foundries and re-rolling mills. Not all of the scrap was purchased in the open market.

The difference between the total pro-

quarter tons for each ton of steel ingots and castings produced during the same period. In the ten years ended 1930 the average of ore per ton of ingots and castings was about one and a third tons.

Another significant indication of the growing importance of scrap is afforded by our recent export figures. In 1935 the United States shipped 2,047,290 gross tons of iron and steel scrap to other countries, an all-time high record. Japan and Canada are our largest scrap customers.

Railroads Largest Producers

Production of scrap in the United States has attained a vast importance. The largest producers of one class are the railroads, which together offer for sale about four million tons in a normal A large railroad system, such as the Pennsylvania, disposes of an accumulation of 40,000 to 50,000 tons each month during periods of prosperous conditions, but the amount is considerably reduced when purchases of new equipment are small, as has been the case during recent years. Next to the railroads come the automobile companies, whose scrap production in a year of normal activity will amount to about a million tons. Structural steel shops, which fabricate the steel used in building construction, are also fairly large scrap producers. Thousands of manufacturers of products made from iron and steel furnish large additional quantities in the aggregate, though their individual contributions may not amount to more than a few carloads a year.

Railroad and industrial scrap forms a large portion of the total of all scrap accumulations, but a good deal comes also from other sources, such as wrecked buildings and bridges, dismantled machinery and the so-called country mixed scrap, which is composed of odds and ends gathered in the highways and byways and taken to scrap yards, there to be segregated into its proper classifications and prepared for market. Scrap is not just scrap-it is divided into many grades, depending upon the character of the material and the use to which it is to be put. A pamphlet published by the United States Department of Commerce, entitled "Classifications of Iron and Steel Scrap," lists more than 70 distinct grades, of which 26 are for basic open-hearth steel making, 18 for acid open-hearth furnaces, 8 for blast furnaces, 5 for electric furnaces, 13 for the gray iron foundry, besides some other miscellaneous grades, such, for example, as cast iron borings used in the chemical industry.

STEEL SCRAP PRICES AND STEEL INGOT PRODUCTION

old for the new creates a large amount of steel which is not usable again except for remelting or rerolling.

The Scrap Business

Through the ascendency of the openhearth steel process in this country, an enormous business has been built up in the gathering, preparation and sale of iron and steel scrap. In the open-hearth process scrap is essential. Common practice is to use about 50 to 55 per cent scrap in the open-hearth charge; a few small steel companies use no pig iron whatever, making their steel entirely from scrap. All of the steel companies produce some scrap in their own operations; the remainder they purchase in the open market

Although the steel furnaces are by far the largest users of scrap, considerable is consumed by blast furnaces, foundries and re-rolling mills. The re-rolling mills include a number of small mills which take scrap, mostly in the form of old rails, and, after reheating it, roll it into various products, such as light rails, bars, small shapes, &c.

The business of collecting and selling scrap is an industry of itself, which normally has an annual turnover of some thing like a half billion dollars, the amount depending, of course, upon the state of trade and prices. The junk dealer of boyhood memory, with his horse and wagon, collecting old iron and bottles from house to house, has virtually disappeared from the scrap industry, except in some remote sections, and the business today is conducted upon a large scale, in which a carload, amounting usually to 30 to 40 tons, is about the minimum transaction. Individual sales of 10,000 tons or more are not unusual, and in days of great activity in the steel duction of steel ingots in 1929 and the total production of finished steel was 13,781,017 gross tons, which represents approximately the amount of scrap that the steel companies produced in their own processes—"home scrap"—it is called, to differentiate it from that bought in the open market. On the basis of the Bureau of the Census figure of 29,356,522 tons as the steel works scrap consumption in that year, the amount that the steel companies bought in the open market was 15,575,505 tons.

Effect on Pig Iron and Ore

It is interesting to observe the effect that the growing use of scrap in steel making has had upon the production of pig iron and iron ore. Only a little over thirty years ago—in 1905—the output of pig iron, at 22,640,499 tons, exceeded the total production of steel ingots and castwhich was 20,023,947 tons. iron production continued to exceed steel output until 1911, but the margin on the side of steel was very small until the World War, when the extreme urge for steel caused the steel companies to resort to scrap to an extent not hitherto known. In 1917 the pig iron output was about 84 per cent of that of steel ingots and castings; in 1929, the year of greatest production records, pig iron output down to about 74 per cent of the production of steel ingots and castings.

An even more pronounced change in the output of iron ore has been brought about by the increasing consumption of scrap in steel making. In the decade prior to 1908, the year in which openhearth steel production passed the Bessemer steel output for the first time, the production of iron ore in the United States, making allowance also for imports, was approximately two and a

Hydraulic Bundles

During recent years there has been a large increase in the production of the lighter forms of steel sheets, strip, tin plate, &c .- and for a long time a considerable part of such scrap went to waste because in its loose form it was too light for successful use in the open-hearth furnace. The problem of getting full value from this scrap has been successfully met in the last few years, however, through the use of hydraulic prewhich compress this light, thin material into heavy, compact bundles, which have the density required for remelting in the steel furnaces. Most of the automobile companies have installed such presses, and trimmings from the sheet steel used for bodies, fenders, &c., are thrown into the hoppers and come out in the form of briquettes that have assumed an important place in scrap trading, being commercially known as hydraulic compressed bundles.

Tin plate scrap, which is produced in derable quantities at the tin plate mills, at one time went on a dump pile, being useless for remelting because the "poison" to the open-hearth mixture. Several companies, however, have for some years utilized tin scrap in a chemical process by which the tin is removed and combined with other chemicals to form tin tetrachloride, a product used largely in the textile industry. The removal of the tin leaves a residue of carbon steel-the tin plate base-and this material is also compressed in hydraulic bundles, and a large tonnage of it finds its way to the steel mills.

The old automobile has become a large potential source of scrap. The Ford Motor Company has shown the way. The Ford company, which has its own steel plant, installed a 400-ton furnace, costing \$500,000, especially designed for the remelting of automobile scrap. The Ford company has for some time been paying \$25 for every old automobile delivered at its plant. These old cars are stripped all parts not composed of iron or steel. The bodies and the chassis are put into large hydraulic presses and compressed into bales, which are carried by conveyor to the special furnace for remelting into steel. By the Ford method one automobile per minute can be scrapped and remelted.

Barometric Aspect of Prices

Prices of steel scrap have for years been given a certain barometric significance in the minds of many students of steel industry statistics. With some qualifications, this significance may be assumed to be true, considering that any move upward in steel-plant operations is very likely to be preceded, or at least accompanied, by a rising demand for scrap.

Chart students of the stock market have gone so far as to seek to establish a relationship between price movements of steel scrap and the trend in quotations of Steel common. In a general way this relationship might be proved, since an advancing scrap market would often signify the better business conditions that would affect steel companies' earnings and the values of their securities.

The statistical record shows, however, that a rise in scrap prices may occur over a very short period, followed by a decline. Therefore, it may be failacious to conclude at the inception of an advance in scrap prices that a lasting improvement in steel business is foreshadowed. An explanation of the manner in which scrap trading is carried on will throw some light on this point.

Trading Procedure

Let us assume that a steel company in the Pittsburgh district, having had an increase in its finished steel bookings, decides to buy 15,000 tons of steel scrap. The order might be placed with one broker or with two or three. Assume that three brokers received the order, divided equally. Delivery might be required in one, two or three months. The procedure of these brokers would be to get in touch immediately, usually by telephone, with other brokers or dealers throughout the country-in Detroit, Philadelphia, New York, New England or in smaller scrap-gathering centersand place orders that might range from single carloads to several hundred tons for shipment to Pittsburgh.

The prices paid to these other dealers would, as a rule, be the Pittsburgh sales price less the freight rate from shipping point to destination, and also less about 50 cents a ton profit for the Pittsburgh broker.

The dealers who had accepted orders from the Pittsburgh broker might ship the scrap out of their own accumulations, or they might procure a carload or more from each of several manufacturing plants or railroads in their vicinity.

Nearly all dealers have regular sources of scrap supply. They bid on the monthly automobile or railroad lists or they bid on stocks accumulated by manufacturers in their district. They take into their yards the steel from dismantled buildings, bridges, old automobiles or the mixed country scrap that is gathered by trucks from many places, including such sources as municipal refuse dumps.

A not uncommon procedure is for manufacturers to sell their scrap accumulations to local scrap dealers on the basis of trade-paper quotations. Such sliding-scale contracts frequently run year after year, and, with rare exceptions, are satisfactory to both parties. When a manufacturer has loaded a car of scrap it is necessary for the scrap with whom he has such a contract to find a destination for it. Under normal conditions of demand this is usually not difficult, but complications sometimes arise when there is a dearth of inquiries. Of course, when scrap consumption is low the production of scrap is correspondingly reduced, at least among manufacturing plants, so the dealer's difficulties in finding markets are minimized

Profit and Loss

We referred to the profit of 50 cents a ton which the broker aims to obtain on the order he has received from a steel mill. Most of the scrap trading in recent years has been done on about that margin. Sometimes the broker makes more, but not infrequently he makes less, and often he takes a loss. The larger his contract and the longer it takes for him to cover it, the greater his chance for loss. Small contracts can be covered quickly and usually at a profit.

A loss might come about in this way: The broker takes an order for, say, 5,000 tons of scrap at \$15 a ton, delivered to a Pittsburgh district mill, and within a week has covered half of the order at an average profit of 50 cents a ton, a total of \$1,250. To do this, he has paid \$14.50 a ton, delivered, against his \$15 contract. By this time, however, the Pittsburgh scrap price has advanced to \$16 a ton, and he is now forced to pay \$15.50, or 50 cents a ton above the price of his order. On a rising market, holders of scrap are often reluctant to sell, and meanwhile this broker and other brokers are frantically trying to fill their orders, each one bidding against the other, sometimes for the same stock of scrap. The inevitable result is to force prices up on themselves. On this advance the steel companies, as buyers, may have played a less important rôle than the dealers or brokers in scrap. The broker may find that his 5,000-ton order has been filled somewhat as follows: 2,500 tons at \$14.50 equals profit of \$1,250; 1,000 tons at \$15.50 equals loss of \$500; 1,000 tons at \$16.00 equals loss of \$1,000; 500 tons at \$16.50 equals loss of \$750.

Thus the broker's loss on the entire transaction has been \$1,000. This, of course, is an extreme case, but it can happen and has happened within recent months. This imaginary transaction serves to illustrate the speculative characteristics of the scrap market, one of the few market places outside of the

stock exchange where "short sales" are made; that is, the scrap that a broker sells is not infrequently in the possession of some one else at the time he sells it, and he must take the risk of being able to cover at a profit.

Rising Prices Not Always a Forecast

The hypothetical case just cited also shows that a rising trend in scrap prices cannot always be taken at full face value as an indication of a substantial rising trend in steel production, though it may be said that most scrap brokers and dealers are astute students of the steel industry, and they usually do not bid against one another for supplies.

A rising trend in scrap prices, taken by itself, may not have the barometric significance sometimes attached to it. If such a rise is considered in conjunction with other barometers of steel trade activity, such as ingot output, pig iron production and statistics of steel orders, it may, however, be given the importance it seems to deserve, according to the conditions at the time.

The depression and the subsequent revery have brought back the somewhat chaotic scrap markets of the past, heavy melting steel having climbed from a de pression low of \$8 a ton at Pittsburgh (July, 1932) to \$18.25 in September and early October of this year. This was an increase of \$5 a ton from the low record of this year-\$13.25 in June. Despite the sharp advance within a few months of this year, it still may be reasonably assumed that under normal conditions hereafter the scrap market will follow the pattern of a relatively narrow price range within a calendar year that had become the rule for several years prior to 1929. One reason for assuming this is that steel companies, as a result of experience, have changed their buying Instead of coming into the market at irregular intervals for fairly large purchases of scrap, many of the steel companies now buy in smaller amounts with more or less regularity and accumulate sufficient reserve stocks to provide against possible shortages. Moreover, if scrap prices go too high, the steel companies use less scrap and more pig iron, which they did recently

when a runaway scrap market was driving up their costs.

Scrap has an "intrinsic" value for the steel companies which makes its use in large quantities advisable at certain times and less advisable at other times. If scrap can be purchased cheaply in relation to the cost of producing pig iron, it is to the advantage of the steel companies to increase the scrap charge and reduce the pig iron charge. If, however, scrap becomes too costly in relation to pig iron, the reverse procedure can be brought about. It may be said that the steel companies in their melting practice exert an influence upon the scrap market in this manner to a much greater extent than in former years. But if steel production next year should rise above this year's peak for a considerable period, some of the steel companies might be forced to increase their use of scrap regardless of price, because blast furnace capacity at the most active steel plants is not sufficient to leave any choice in the matter. No new blast furnaces have been built in recent years to keep pace with the increases in finishing capacity through the wider introduction of continuous sheet and strip mills.

World-Wide Shortage

There is a world-wide shortage of scrap, a result of the depression, that may exert a marked influence on conditions both here and abroad until industrial activity has gone far enough to assure a large amount of "return" scrap to the steel plants. In Germany a motion-picture campaign has been inaugurated to draw scrap from hidden or remote sources.

With respect to this country, the word "shortage" is used advisedly, because there has at no time been an actual shortage, rather a scarcity. As prices go higher at leading consuming centers, sources of supply further and further away may be tapped. This is because the freight rate to destination is a considerable part of the delivered price when scrap is transported long distances, and it is only when prices are high at Pittsburgh and other consuming points that scrap can profitably be shipped from remote sections.



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The Week in the Commodities: Annalist Price Index

ued last week, led by the more speculative commodities, although the advances were moderate for the most part. THE ANNALIST Weekly ex of Wholesale Commodity Prices made another six-year high mark, advancing to 132.0 on Dec. 8 from 131.6 (revised) the Tuesday before. The gains were greatest in hogs, wheat and rye, cottonseed oil, rubber and finished steel. Tin, wool, butter, cocoa and coffee also advanced, while corn, eggs, steers, ba-nanas, potatoes and silk lost ground.

DAILY SPOT PRICES

				h	foody's
	Cotton.	Wheat.	Corn.	Hogs.	Index.
Dec.	212.63	1.3914	1.19%	9.69	194.7
Dec.	312.64	1.40%	1.18%	9.76	195.2
Dec.	412.64	1.394	1.18%	9.69	195.0
Dec.	512.56	1.39%	1.18%		194.8
Dec.	712.60	1.40%	1.20%	9.92	195.7
Dec.	812.71	1.40%	1.19%	9.87	195.8
Cot	ton - Mide	fling u	pland.	New	York.
Whe	at-No. 2	red, c.	. f., d	omesti	c. New
York	. Corn-N	o. 2 vello	w. Ne	w York	. Hogs
-Da	v's averag	e. good	and ch	oice, C	hicago.
Mood	ly's Index-	-Fifteen	staple	comme	odities:
	91 1931				

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 pri-mary commodities in terms of gold)

			P	rimary
			Ger-	C'mod-
Canada.	U. K.	France.	many.	ities.
Base1926.	1926.	July,'14.	1913.	1928.
Day compiled Fri.	Sat.	Sat.	Wed.	Sat.
1936.				
Week Ended:				
Oct. 3 76.7	71.7	426	104.3	44.6
Oct. 10 76.7	72.5	441	104.4	44.5
Oct. 17 77.1	73.0	444	104.0	44.9
Oct. 24 76.9	73.1	444	104.1	45.3
Oct. 31 76.8	73.2	452	104.2	45.6
Nov. 7 76.8	73.7	459	104.3	46.3
Nov. 14 76.8	73.7	459	104.3	46.4
Nov. 21 †77.2	74.9	1468	104.3	147.5
Nov. 28 77.2	65.4	473	104.4	48.3
470				

Sources: Canada, Dominion Bureau of atistics; U.K., Crump; France, and Pri-ary Commodities, Statistique Generale de France; Germany, Statistische Reichs-

Prices received by farmers for their products slipped off further from their August and September six-year high, the Bureau of Agricultural Economics index dropping to 120 per cent of pre-war on Nov. 15, from 121 in mid-October and 124 in August and September. As prices paid by farmers for goods bought re-mained unchanged for the second month at 127, the ratio of the two series-the unit exchange value of farm productsdeclined to 94 per cent of pre-war from 95 in October and a seven-year high of 98 in August and September. The August and September mark had been equaled only twice since January, 1926, in May, 1928, and July, 1929.

INDICES OF FARM PRICES

(As reported by the Bureau of Agricultural Economics) No.15, Oc.15, Sep.15, No.15,

		months with	
1936.	1936.	1936.	1935.
Farm Prices Received:			
Grain	128	130	90
Cotton and cottonseed.103	104	106	99
Fruit 97	104	105	83
Truck crops	131	153	136
Meat animals118	120	123	117
Dairy products126	125	128	111
Chickens and eggs 141	127	119	140
Miscellaneous133	133	141	103
All groups120	121	124	108
Prices Paid for Commod- ities Bought:			
Total:*127	*127	127	122
Unit Exchange Ratio of Farm Products:			

*Preliminary. 1Computed quarterly as of March 15, June 15, Sept. 15 and Dec. 15; cther months interpolated. \$Ratio of prices received for a given unit of farm output to prices paid for a given amount of goods bought. \$Number of bushels of corn that 100 pounds of live hog will buy at local market prices.

COTTON

Further gains were made by cotton futures in the course of a somewhat irregular week. The market continued its previous advance on Wednesday of last week as trading interest broadened and more speculative interest developed. On Thursday there was a moderate s back, reputedly on the British "crisis," although buying by spot interests, co-

At Highest Since 1930

decline. On Friday, Saturday and Monday trading was in a very narrow range, prices declining Saturday on pre-bureau liquidation and, again, the British On Tuesday prices advanced, reflecting a crop estimate only slightly above a month ago. With the crop now made, it was accordingly expected that the inherent statistical strength of the commodity would again dominate. May closed Tuesday at 11.97, up 11 points from a week earlier; spot middling at 12.71, up 13, and May Liverpool at 6.60d, up 7 points. The rise in prices was largely in 1936-crop options; the Octo-1937, contract advanced only 7 points during the period to a closing price of 11.32, 67 points under the May, reflecting of course the expectation of a larger crop in 1937.

The government estimate as of Dec. 1, released on Tuesday, placed the crop at 12,407,000 500-pound bales. This is only 74,000 bales under the first estimate, a of Aug. 1. although estimated output fell to as low as 11,121,000 as of Sept. 1. According to the report, this reflected the drop of about 1,080,000 bales in Texas and Oklahoma output during August, which was later almost completely offset by improved prospects in the ceneastern sections of the Cotton Belt. The estimated acreage for harvest was also raised slightly to 30,054,000 from 29,720,000, reducing the estimated yield per acre to 197.6 pounds from 199.7 on Nov. 1 and Aug. 1. The report observed

marked effect on the crop outturn was that the droughts reduced boll weevil damage to a minimum, and many late cotton bolls which ordinarily would have been ruined by weevil actually matured and made cotton. This lack of weevil damage, together with relatively late frost date, permitted the crop generally to reach full maturity and to be harvested with a minimum of loss."

UNITED STATES COTTON CROP ESTI-MATES

(From the Bureau of Agricultural Eco-nomics)

							Acres for Harvest (000)	Yield Per Acre (Pounds	(oduction 500-Lb. Bales) (000)
1936, E	sti	m	ai	te	31	1				
Dec.	1.						30,054	197.€		12,407
Nov.	1.						29,720	199.7		12,400
Oct.	1.						29,720	186.9	1	11.609
Sept.	1.						29,720	179.2		11,121
Aug.	1.						29.924	199.7		12,481
July	1.						30,621			
935								186.3		10.638
Averag								169.9		14,667
11928-			r					producti	on;	1923-32

GINNINGS OF AMERICAN COTTON

(Thousands of running bales, counting round as nalf, linters excluded; as re-ported by the Bureau of the Census)

		-Perio	d		-Season	1
Period	1936-	1935-	P.C.	1936-	1935-	P.C.
Ending:	1937.	1936.	Chge.	1937.	1936.	Chge.
July 31	41	- 94	-56.4	41	94	-56.4
Aug. 15.			-25.1	208		-34.4
Aug. 31.			+42.9		1,132	+21.3
Sept. 15.			+97.3			+60.1
Sept. 30.	2,324	1,917	+21.4	6,031	4,232	+42.5
Oct. 17	2,537	2,358	+ 7.6	8,568	6,590	+30.0
Oct. 31			+13.7		7,744	+27.6
Nov. 14	886	693	+27.8	10,766	8,437	+27.6
Nov. 30	728	919	-20.8	11,494	9.356	+22.3
Final						
Per cent	of to	otal g	inned			

to Nov. 14. 94.9 87.9 ‡Balance remaining, 1936-37 based on Dec. 1 crop estimate. \$Nov. 1 crop estimate converted to running bales at actual 1931-35 ratio of 97.6 running bales to 100 500-pound bales.

Cotton cloth business slowed up somewhat, and was probably under production for most classes of goods. goods have generally held up better than coarse lines. Prices still tended upward.

MOVEMENT OF AMERICAN COTTON Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

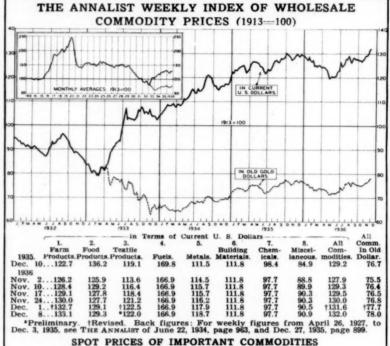
-W' Ended Thursday - Yr.'s

				5. Ch'ge
	1936.			. P. C.
Movement Into Sight During week Since Aug. 1	422	459		+ 19.2 + 5.6
Deliveries During W To domestic mills To foreign mills.	266	237 107	107 158	
To all mills	393	344	265	+ 48.3
To domestic mills To foreign mills.	3,434	***	2,512 1,903	+ 36.7 - 8.4
To all mills	5,177		4,415	+ 17.3
Exports: During week Since Aug. 1				- 55.3 - 13.6
World Visible Suppl World total Week's change U. S. A. only	$6,809 \\ +29$	6,780 +115	6,963	- 2.2 - 2.3
Certificated Stocks: Thursday		39	11	+290.9

THE GRAINS

Wheat futures advanced to new sixyear highs during the week ended Tuesday. May closed Tuesday at \$1.21%, up 2¼ cents; May Winnipeg at \$1.14½, up 1¾, and May Liverpool at U. S. \$1.20%.

The market advanced on last week Wednesday in heavy trading on the purchase by Italy of four more cargoes of Southern Hemisphere wheat (her import requirements are expected to total close to 60 millions of bushels, of which about a third have been covered), on unduly heavy rains in Argentina, which caused some concern about harvesting conditions, on mill covering, and on the suspension of minimum prices by Argentina (apparently made unnecessary by the rise in prices). On Thursday prices dropped back with Liverpool (reflecting a bearish interpretation in that center of the Argentine peg abandonment.) Later in the session, however, they recovered



	Dec. 8, 1936.	Dec. 1, 1936.	Dec. 10, 1935.
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$1.40%	\$1.381/4	\$1.091/4
Corn, No. 2 yellow (bu.)	1.19%	1.211/2	.79%
Oats. No. 3 white (bu.)	.59	.57%	.381/4
Rye, No. 2 Western domestic, c. i. f. (bu.)	1.12 n	1.06	.61%
Barley, malting (bu.)	1.36	1.36	.85%
Cattle, choice heavy steers, Chicago (100 lb.)	10.94	11.00	13.12
Hogs, day's average, Chicago (100 lb.)	9.87	9.55	9.71
Cotton, middling upland (lb.)	.1271	.1258	.1210
Wool, fine staple territory (lb.)	1.04	1.031/2	.821/2
Wool, Ohio delaines, scoured (lb.)	.98%	1.98%	.811/4
Beef, choice Western dressed steers, 700 lbs.			
and up (100 lb.)	15.50-17.00	15.50-17.50	17.50-19.00
Hams, picnic (lb.)	.13%	.13%	.161/2
Pork, mess (100 lb.)	32.00	31.50	37.37
Pork, bellies (lb.)	.20	.191/2	.24
Sugar, refined (lb.)	.0480	.0480	.0526
Corree, Santos, No. 4 (lb.)	.11111/4	.10%10%	.08%081/
Coffee, Rio, No. 7 (lb.)	.08% 8.10-8.25	.08%	.06½06% 9.10-9.25
Flour, carlots, 98 cotton basis (bbl.)		8.00-8.15	
Lard, choice Western (100 lb.)	13.25-13.35 10.80-10.90	13.15-13.25 10.52-10.60	12.15-12.25 10.79 t
Printcloth, 38%-inch, 64x60, 5.35 (vd.)	.07%07%	.07408	.06%061/
Cotton sheeting, brown, 36-inch, 56x60, 4.00	.01780178	.017400	.00% .0079
unbranded double cuts (yd.)	.0814031/4	.081/4081/4	.081/4
Cotton varn, Southern two-ply warps, No.	.00740372	.00740072	.0078
20 (1b.)	.321/4	.321/4	.33
Worsted yarn, Bradford, 2-40s, halfblood	/3	.02/2	.00
weaving 60s (lb.)	1.661/4	1.641/4	1.48%
Silk, 78% seriplane, Japan, 13-15 size for	-100/4	2102/4	21 200 /4
near-by delivery (lb.)	1.94-1.99	2.07-2.12	2.03-2.08
Rayon, 150 denier, first quality (lb.)	.60	.60	.57
Coal, anthracite, stove, company (net ton).	6.75	6.75	7.25
Coal, bituminous, steam, mine run, Pitts-			
burgh (net ton)	1.95 n	1.95 n	2.20
Coke, Connellsville furnace, at oven (net			
ton)	3.75	3.75	3.50
Gasoline, at refinery, Oil, Paint and Drug			
Reporter avge. at 4 refin'y centers (gal.);	.053	.053	.053 %
Petroleum, crude, at well. Oil, Paint and			
Drug Reporter avge. for 10 fields (bbl.);	1.276	1.276	1.128
Pig iron, Iron Age composite (gross ton)	19.73	19.73	18.84
Finished steel, Iron Age composite (100 lb.)	2.274	2.249	2.130
Copper electrolytic, delivered Conn. (lb.)	.101/2	.101/2	.091/4
Lead (lb.)	.0520	.0520	.041%
Tin, Straits (lb.)	.51%	.0505	.501/4
			.37
Leather, Union (lb.)	.36 .15½	.36 .15%	.1434
Paper, newsroll contract (ton)	41.00	41.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.0416	.041%	.043/
Rubber, standard thick latex (lb.)	.20%	.191/6	.131/4
		100	
†Prices for previous Friday. ¶Closing pr †Revised.	ices of neares	st luture contr	act. n Nomin
interiocu.			

Mark Market

and advanced to new highs on a Broomhall world import requirement estimate of 556 millions, as against 505 actually imported in 1935-36 (of which Italy would take 56 millions, as against 14 last year), on reports of a German purchase of a cargo of Argentine wheat, and on reports of moisture scarcity in our Win-Wheat Belt. The rise continued on Friday, carrying all world markets into new high ground, as Italy took another cargo of Australian wheat and two from Yugoslavia. Later on, the gains were lost in heavy profit-taking, the decline con-tinuing into Saturday. On Monday and Tuesday new highs were reached, as Italy bought seven more cargoes, and as Argentine estimates were reduced by the rains. Profit-taking Tuesday set the market back somewhat at the close.

MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

_v		led Satu Nov. 28.	
	1936.	1936.	1935.
Wheat Exports (bus.)	Nil	Nil	24
Since July 1	1,657		72
Flour exports (bbls.)*	36	13	15
Since July 1*	646		746
Total (bus.)†	169	80	729
Since July 1†	4.693		3,578
Visible supply at w'k-			
end (bus.)			75,136
*Including flour mille	ed in bo	nd from	Cana-
dian wheat. †Flour co	onverte	d to wh	eat at
4.7 bushels to the barr	rel. ‡R	evised	

MOVEMENT OF CANADIAN WHEAT (Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

			Nov. 20, 1936.	
Exports, inc. from	U.	1336.	1930	1935.
S. ports*		5,659		
Exports for season	1.	89,515		65,710

WORLD WHEAT SHIPMENTS

, alent; as rep		d by B	roomhal	1)
-1	Week !	Ended-	-Aug.	1 to-
Ne	v.27.	Nov.29,	Nov.27,	Nov.29,
From:	936.	1935.	1936.	1935.
North America, 6	.571	6.024	97,648	65,048
Argentina	964	1,048	18,274	34,794
Australia 1	.146	1,000	23,545	30,605
Russia	Nil	Nil	88	19,568
Other 2	,528	1,000	47,856	16,552
Total11	,209	10,144	187,411	166,567

Corn futures also reached new highs. although the market closed Tuesday below a week ago. The advance was in sympathy with wheat and on cash corn demand. Oats and rye also advanced to new highs.

COFFEE

Coffee futures advanced to new highs last week in heavy trading. The advance reflected the firm actual market, due in turn partly to the demand for shipment by rail to the Pacific Coast because of the shipping strike there, as well as the report that a price ratio between Brazilian and Colombian coffees had been agreed upon by representatives of these countries. Support was also contributed by the announcement that a Pan-American coffee office would be established in New York to carry out the policies of control agreed upon at the recent meeting at Bogota, Colombia. In view of the basic unsolved problem of excessive production, considered in terms of the world demand, the observer finds it difficult to see any permanent benefit from any price-supporting measures, although the market may be temporarily advanced.

SUGAR

The sugar market sagged 2 to 8 points last week on increased raw offerings and a downward trend in raw prices. Sales were made at as low as 3.70 for Puerto Rican raws for February shipment, as against 3.85 for immediate delivery last week.

A new No. 4 contract was approved by the Exchange, trading in which is to start at a date not yet announced. The contract undertakes to provide a

COMMODITY FUTURE PRICES

December. January. March. May. July. October. High. Low. 12.02 11.96 11.90 11.82 11.85 11.75 11.70 11.63 11.58 11.51 11.25 1

(Grains at Chicago; Others at New York)

Daily Range

Dec. 312.2		11.97	12.05 11.94	11.95 11.83		1.36 11.22			
Dec. 4			12.08 12.02 12.03 11.96	11.96 11.91 11.90 11.84		1.38 11.26 1.24 11.19			
						1.40 11.16			
Week's range. 12.33			12.13 11.77	12.01 11.63					
Dec. 712.23			12.02 11.94	11.89 11.82		1.25 11.21			
Dec. 812.30			12.19 12.02	12.04 11.87		1.39 11.25			
		2.16t	12.11t	11.97t	11.81t 11.83	11.32t			
Contract 12.70				12.78 10.39		1.61 11.05			
range (Jl.10	Ja. 9 Jl.10	Fe.25	J1.10 Mr.27	J1.10 My.28	J1.27 Nv.12 O	2.19 Nv.12			
Wheat:	High.	Low.	High.	Low.	High.	Low.			
Nov. 30		1.19%	1.18%	1.17%	1.081/4	1.074			
Dec. 1	1.23%	1.19%	1.19%	1.171/2	1.08	1.06%			
Dec. 2	1.25%	1.23%	1.21%	1.19%	1.081/2	1.07%			
Dec. 3		1.22%	1.21	1.18%	1.08%	1.061/4			
Dec. 4	1.26%	1.24%	1.22%	1.20%	1.09%	1.07%			
Dec. 5		1.24	1.20%	1.20%	1.071/2	1.06%			
Week's range	1.26%	1.19%	1.22%	1.17%	1.09%	1.061/4			
Dec. 7	1.25%	1.241/4	1.22	1.201/2	1.081/4	1.07%			
Dec. 8	1.27	1.254	1.22%	1.211/4	1.09	1.07%			
Dec. 8 close	1.25%t		1	.21%t	1.	07%t			
Contract		.85	1.22%	1.05%	1.09%	.96% Oct. 2			
range ()	Dec. 8	lay 28	Dec. 8	Sept. 1	Dec. 4	Oct. 2			
Traded week end	ed Friday, I	Dec. 4, 2	29,479,000 bi	ushels; prev	ious week, 91	,910,000.			
		Washi	m Dance						
771	D		y Range						

Traded week ended Friday, D	ec. 4, 229,479,0	000 bushels;	previo	us week,	91,910,00	00.
	Weekly Ra					
First Two Days, Week Ended —Dec. 12, 1936.— Corn—"Old": High. Low. Close.	Ended Dec. 5, 1936	Week Ended Nov.28,1936 High. Low.				
Dec1.10 1.07% 1.08% t May1.03 1.01% 1.01% t July98% .97 .96% t Bushels traded*	1.031/2 .981/2	1.06% 1.03% .99% .99 .95% .95% \$35,246,000	1.10% 1 1.03% 1 .98% 1	Dec. 2 Dec. 2 Dec. 2	.52% Jun .85% July .85 Oct	e 2 y 29
Corn—"New": May1.04% 1.03% 1.03% t July1.00% .98% .99 t	1.04% 1.00	1.00½ .98¾ .96¾ .95	1.04% I 1.00% I	Dec. 8 Dec. 8	.89% Nov	7. 2
Oats: Dec48% .46% .48 t May48% .46% .47% t July44% .42% .43% t Bushels traded*	.46% .45% .46% .45 .43% .41% 34,877,000	.45 .4414	.48% 1	Dec. 8	.26% May .40% July .37% Oct	y 29
Rye: Dec 1.00% .98% .99 t May98% .95% .96% t July92% .89% .91% t Bushels traded*	1.01% .95 .96% .91% .90% .86% 4.899.000	.921/4 .891/4	.98% 1	Dec. 8	.55¼ Jun .75% Aus .71 Oct	g. 11
Coffee-D (Santos No. 4):	10.24 9.80 6 10.22 9.80 10.25 9.84 10 10.32 9.84 10 10.32 9.83	9.80 9.49 9.82 9.63 9.81 9.64 9.85 9.71	10.22 1 10.25 1 10.32	Dec. 5 Dec. 3	8.22 Jan 8.40 May 8.47 July 8.51 Oct 8.52 Oct	y 1 y 1
Coffee-A (No. 7) "Old":	4.00 3.94 4.15 3.92		5.88 5.19	Jan. 24 Aug. 3	3.00 Oct 3.00 Oct	. 1
Coffee A (No %) ((Nomile	7.15 6.82 7.05 6.66 7.13 6.74 7.20 6.82 7.23 6.90	6.69 6.42 6.74 6.53	7.05 1 7.13 1 7.20 1	Dec. 3 Dec. 3	5.13 Oct 5.16 Oct 5.26 Oct 5.26 Oct 5.30 Oct	. 2

March 2.80 2.78	2.80@2.81 2.79@2.80	2.85	2.79	2.84	2.75		Nov.			Mar.	
March 2.80 2.78 May 2.83 2.80	2.80@2.81	2.90	2.82	2.90			Nov			Oct.	
July 2.84 2.82	2.83@2.84	2.92	2.84	2.91		2.92				Oct.	2
Sept 2.85 2.83		2.93	2.84	2.92			Dec.			Sep.	
Contracts traded				1.3		2.00	200.		M. E.	Dep.	20
Cocoa:											
Dec11.40 11.40	10.80 n	11.13	10.33	10.34	9.57	11.40	Dec.	7	5.13	Mar.	25
Jan10.70 10.65	10.79 n	11.28		10.20			Dec.	4	5.15	Mar.	15
March11.43 10.43	10.79 n	11.33		10.39			Dec.	7	5.30	Apr.	28
May11.47 10.50	10.83 t	11.66	10.45	10.44		11.66	Dec.	4	5.40	May	1
July11.50 10.55	10.85 t	11.70	10.48	10.49		11.70	Dec.	4	6.36	July	2
Sept11.52 10.55	10.91 n	11.46	10.53	10.53		11.52	Dec.	7	7.29	Sep.	8
July 11.50 10.55 Sept 11.52 10.55 Dec., 1937 10.75 10.75 Contracts traded	10.95 n	11.42	10.85		100	11.42	Dec.	4	10.75	Dec.	7
		4,20	5	4,	183						
Hides-Standard:							_				_
Dec		13.55	13.50	13.28	12.98	13.55	Dec.	4	10.90		
March13.92 13.73	13.90(#13.92	13.88	13.15	13.60		13.92				July	
June14.22 14.00	14.22 t	14.20	13.47	13.92					11.59		
June	14.30 t	14.40	13.77	14.20	13.80	14.50	Dec.	8	12.30	Aug.	21
Contracts traded	14. (8 ft	19.00	14.00		407	14.60	Dec.	4	14.00	Dec.	4
			,	,	101						
Rubber-No. 1 Standard Dec		10 20	10 49	10 80	10.00	10 20	D	100	14.05	T	10
Jan	19.29 n	19.30					Nov.	20	15.61	Man.	10
March19.32 18.98		19.35	19 44	18 50	18.09	10.20	Dec	6	15.58	May	
May19.28 18.98	19 22@19 24	19.31	18.44		18.09		Dec.	5	15.98	Tune	, E
July 19.25 18.97	19.17 t	19.27	18 43		18.09	19.27	Dec	6	16.39	Son	28
Sept 19.22 19.00	19.16 t	19.25	18.46		18.12	19.25	Dec	5	16.80	Oct.	19
July 19.25 18.97 Sept 19.22 19.00 Contracts traded		89	1		625	20120	200.	0	10.00	000.	20
Silkt:											
	1.90 n	2.023/	1.921/4	2.02	1.94	2.021/2	Nov	30	1.38	June	1
Jan 1.90 1.875		2.02	1.91		1.95	2.02	Nov.	30	1.38	June	
March 1.92 1.85	1.88@1.89	2.02		2.00	1.931/4	2.02	Nov.	30	1.56	Sep.	1
May 1.914 1.84	1.87 t	2.02	1.89	1.99	1.92	2.02	Nov.	30	1.5914	Oct.	8
July 1.91 1.84	1.85½ t	2.00	1.881/9	1.981/2	1.97	2.00	Nov.	30	1.84	Dec.	8
Contracts traded		. 1,36	5	. 3	909						
Wool Tops-"Old":											
Dec	109.5@112.0	108.6	107.5	110.0	110.0	110.0	Nov.	23	92.8	Apr.	2

2 90/9/2 91 2 95 2 70 2 94

Jan	101.0	109.0 0	100.0	100.0	110.0	100.0	110.0	NOV. Z	93.0	A.Dr.	
March		109.5 b	109.0	108.5	109.0	109.0	109.0	Nov. 2	94.5	July	
May107.9	107.8	107.5@108.0	109.0					Nov. 2	94.5	July	-
July108.5	108.5	107.5@109.0						Nov. 25	100.0	July July Oct.	2
Vool Tops-"New"	*:										
March112.5	112.5	112.0 b	113.0	113.0	114.0	114.0	114.0	Nov. 2	110.0	Nov.	11
May		111.0 b	112.0	109.5	114.0	113.0	114.0	Nov. 25	111.0	Nov	10
July111.0	111.0	111.0@112.0	111.0	109.0	114.0	113.9	114.0	Nov. 23	109.0	Nov	3/
Oct110.0	110.0	109.5@111.0	110.5	109.0	112.5	112.5	112.5	Nov. 28		Nov.	
ottonseed Oil:											
Dec10.90	10.80	10.80@10.90	10.90	10.48	10.38	10.11	10.90	Dec.	8.45	May	2
Jan10.89	10.78	10.87 t	10.82	10.47	10.48	10.21	10.89	Dec.	8.72	May	2
March11.00	10.86	10.97 t	10.90	10.58	10.61	10.28		Dec.	9.84	July	25
May11.15	10.99	11.11 t		10.71	10.74	10.35	11.15	Dec. 8		Nov.	
July11.19	11.06	11.15@11.17	11.11	10.80			11.19	Dec.		Dec.	
Contracts traded	1		1.75	0	9	152			-2.00	- 50.	*

 world contract, as a complement to the No. 3 option, which reflects essentially the domestic price level. The contract will provide for the delivery of raw cane sugar in licensed warehouses at certain Cuban ports and also in bond at Norfolk, Va.

COCOA

New highs since 1929 were reached by the cocoa futures market last week on heavy manufacturer demand both here and in Europe, which reflected record consumption of chocolate products. Support also was provided by reports of a very slow movement from the interior to coastal shipping points in West Africa. The market broke on Monday on an official estimate placing the main African crop at 235,000 tons, as against previous private estimates of 200,000 to 220,000 tons. The official estimate, however, had been compiled as of Nov. 1, prior to the private estimates. The market rallied Tuesday, and was able to close 19 to 25 points above the week previous.

HIDES

Hide futures rose 37 to 72 points in an active week. Spot markets were active at steady prices. October shoe production was 9.5 per cent above a year ago, while production for the first ten months of the year showed an increase of 5.6.

RUBBER

Rubber futures advanced 73 to 85 points in an active market to new highs. Temporary weakness early this week reflected doubts as to what the international regulation committee would do at its meeting on Dec. 15.

SILK

Silk futures declined 4 to 7 cents in active trading, the recent gains having proved untenable. Spot crack declined to \$1.92½ from \$2.05. Japanese prices showed heavy losses.

WOOL

Wool top futures made gains of 5 to 25 points in a moderately active week, the "old" contracts making the largest gains. Trade in the raw markets was slower, that at Boston being reported the slowest since October, although raw prices were mostly firm to slightly higher for domestic grades. The local exchange standard price was 20 points higher at 123.0.

COTTONSEED OIL

Cottonseed oil futures shared in the upward trend, making gains for the week of 22 to 29 points. New seasonal highs were made in the heaviest trading since 1916-17.

THE NON-FERROUS METALS

Tin declined to 50% from 51%, only to rise to 51% on rumors the International Tin Committee would reduce the quotas from the present 105 per cent to 95 or even 90. Even should this be done, however, it might not assure smaller supplies, since it is possible that the basic allotments may have been increased in connection with the agreement finally reached recently with Siam, the terms of which have not been made public.

Copper futures rose 9 to 14 points and "export" prices 5 points to 10.70-10.75 last week, after having fallen as low as 10.55, apparently on the British "crisis." Silver advanced to 46½ from 46, only to fall back to 45¼. Lead and zinc were unchanged at 5.20-5.25 and 5.05.

DIVIDEND NOTICE

United Shee Machinery Corporation

The Directors of this Corporation have declared a dividend of 37½c per share on the Preferred capital stock. They have also declared dividend of 62½c per share on the Common capital stock. The dividends on both Preferred and Common stock are payable January 5, 1837 to stockholders of record at the close of business December 15, 1936.

CHARLES G. BANCROFT, Treasurer.

Financial News of the Week

ET profit of Warner Brothers Pictures, Inc., in the three months ended in August showed a contra-seasonal rise as compared with the preceding quarter. Adsted profits amounted to \$1,390,000, as against \$763,000 in the three months ended in May and \$961,000 in the quarter ended Aug. 31, 1935.

In the fiscal year ended Aug. 29 the company reported net income of \$3,177,-313, or 75 cents a common share, after allowance for preferred dividends. In the preceding fiscal year Warner Brothers reported net earnings of \$674,159, equivalent to 7 cents a common share. Such earnings represent a substantial improvement as contrasted with the \$14.-000,000 deficit the company incurred in the 1932 fiscal year.

In spite of the improved earnings the balance sheet of the company remained about the same as on Aug. 31, 1935. Cash showed a slight increase, and while both current assets and current liabilities showed an increase the gain was proportionately greater in the latter item. Recently H. M. Warner, president,

stated that profits in the November quarter would show a substantial betterment as compared with the corresponding period of last year.

Table I shows certain items from the income account and balance sheet of the company for recent years.

In the twelve weeks ended Aug. 31 Loew's, Inc., reported average weekly earnings equal to \$289,300, after adjusteasonal variation. This compares with \$205,700 in the preceding welve week's period and represents th highest net income the company has shown since the second quarter of 1930. Profits in the latest period are 112 per cent higher than those of the twelve weeks ended Aug. 31, 1935.

For the fiscal year ended August, 1936, the company reported total receipts of about \$105,000,000, a gain of 8.8 per cent as contrasted with the \$97,000,000 reported for the preceding fiscal year.

TABLE II. LOEW'S, INC.

16 Weeks Ended:	Net Income.	
Mar. 15, 1934		
Mar. 14, 1935	2,344,029	1.41
Mar. 12, 1936	3,221,642	1.97
12 Weeks Ended:		
June 7, 1934	1.777.278	1.07
June 6, 1935	1 495 014	0.88
June 4, 1936	9 257 457	1.44
	2,001,101	1.44
12 Weeks Ended:		
*Aug. 31, 1934	1.729 149	1.05
*Aug. 31, 1935	1 739 393	0.97
*A 21 1020	2 004 300	2.29
*Aug. 31, 1936	3,000,348	2.29
12 Weeks Ended:		
Nov. 23, 1933	1 594 606	0.95
Nov. 22, 1934	2 001 308	1.23
NOV. 22, 1901	1,001,300	1.00
Nov. 21, 1935	1,811,396	1.03
*Obtained by deducting months from annual figur		for nine

Net income, on the other hand, soared 46 per cent, to reach \$11,076,823, or \$6.73 mmon share. In the 1935 fiscal the net profits of Loew's totaled \$7,579,-

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The Gartley **Weekly Stock Market Review**

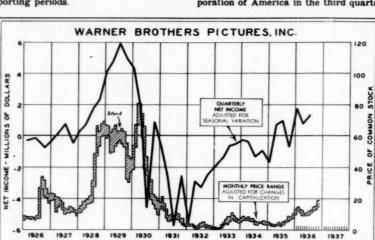
tien page weekly analysis of tock price trends; a specific echnical review of from 30 to 40 stocks and other important and valuable market comment and opinion. Prepared by H. G. Gartley, Inc., outstanding authorities on the technical interpretation of stock price

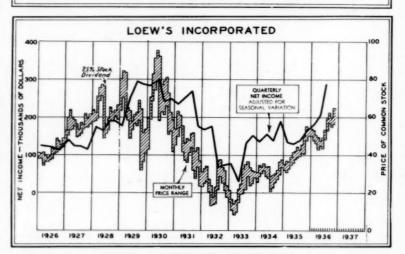
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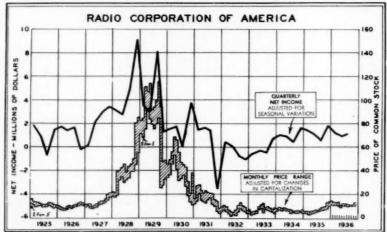
ance for preferred dividends.

Figures going back to 1925 on the financial status of the company were published in THE ANNALIST of Jan. 17, 1936. Table II shows earnings for recent reporting periods.

broadcasting facilities, higher radio receiving set sales and a fill-up in many other branches of the company's business were responsible for a greater than seasonal gain in the earnings of Radio Corporation of America in the third quarter







			(Thousa				
Years	Net		Share		ivs. Paid.	Surplus	P. & I
Ended:	Income.	\$3.85 Pfd.	Com.	Pfd.	Com.	After Div.	Surplu
Aug. 31, 1921		\$59.96	\$6.33	\$762	\$2,128	\$14.383	\$12.4
Aug. 30, 1930		68.61	2.27	403	8.080	d1.408	11.0
Aug. 29, 1931	1 d7.919	d76.80	d2.18	397		d8,316	2:
Aug. 27, 1935	2. d14.095	d136.70	d3.81	198		d14.294	d12.0
Aug. 26, 1933	3 d6,292	d61.02	d1.76		***	d6.292	d19.5
Aug. 25, 193		d24.54	d0.77			d2,351	d16.3
Aug. 31, 193		6.54	0.07			674	d14.9
Aug. 29, 1936		30.82	0.75	***	***	3,177	d10,4
Years	Total Invest.			% Earned	Working	Current	Inven
Ended:	Capital.	on Capital.	Properties.	Prop.	Capital.	Ratio.	tories
Aug. 31, 1929	\$143,635	12.0	\$110,713	15.6	\$16,315	1.88	\$24.03
Aug. 30, 1930	0 205.940	3.4	163.737	4.3	21,256	2.00	29.5
Aug. 29, 1931	1. 198,234	d4.0	165,164	d4.8	11,836	1.85	16.5
Aug. 27, 1932	2. 167.883	d8.4	151.834	d9.3	1.998	1.16	9.4
Aug. 26, 1933	3 154.370	d4.1	141,317	d4.5	1.541	1.12	9,21
Aug. 25, 193		d1.7	137.711	d1.8	5.847	1.50	10.8
Aug. 31, 1935		0.4	137,753	0.5	4.116	1.28	13.6
Aug. 29, 1936		2.1	136,180	2.3	3,381	1.16	18.47

of this year. Net profits, after seasonal variation, amounted to \$1,109,000, as compared with \$938,000 in the preceding quarter and \$537,000 in the three months ended Sept. 30, 1935.

Actual profits in the nine months ended in September were \$2,847,383, almost unchanged from the \$2,801,123 shown for the corresponding period of Earnings on the common stock amounted to but 3 cents in both periods.

For figures going back to 1925 see THE ANNALIST of Aug. 14, 1936.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

merican Chain Company (9-18-36)—The company has notified the New York Stock Exchange that its directors will meet on Dec. 18 to consider action on dividends. It also announced that it was considering a change in its name to American Chain and Cable Company.

Armour & Co. of Delaware (16-9-36)—The company soon will file a registration statement with the SEC covering an issue of \$20,000,000 of twenty-year 4 per cent bonds, it was reported in the Chicago financial district last week.

financial district last week.

Associated Rayon Corporation—Holders of common stock of the company will meet in Baltimore on Dec. 21 to vote on a plan of liquidation for the corporation proposed by the Algemeene Kunstzijde Unie N. V., a Dutch corporation, which holds 88 per cent of the stock.

Gerham Inc.—Directors, have saked for

88 per cent of the stock.

Gorham, Inc.—Directors have asked for tenders from holders of the company's \$3 cumulative preferred stock at a price not in excess of \$40 a share. To finance this purchase, they have appropriated not less than \$150,000 and not more than \$200,000. The amount to be used is to be determined by the corporation before the expiration of the offer on Dec. 15. The shares bought will be retired. If sufficient stock is not offered to absorb the appropriation, open-market purchases will be made within the price limit.

Gulf Oil Company (11-20-30)—See item under

Gulf Oil Company (11-20-36)—See item under Warner-Quinlan Company.

Warner-Quinian Company.

Hupp Motor Car Corporation (9-18-36)—The company has called a special meeting of stockholders for Jan. 7 in Richmond, Va., to receive a plan for revision of its capital structure.

tal structure. The plan calls for the cancellation of 193,464 shares of stock which are in its treasury and the reduction in its authorized capital from 2,000,000 shares with a par value of \$10 a share to 1,000,000 shares with a par value of \$1 a share and the exchange by the stockholders of their present stock for the new stock on the basis of four for one. This will leave outstanding 329,657 shares and will leave authorized but unissued 670,343 shares of stock.

stock.

Kreuger & Toil (11-6-36)—The protective committee for Kreuger & Toil secured debentures will accept no deposits of debentures after Dec. 16, Grayson M.-P. Murphy, chairman, announced Monday. About 96 per cent of the debentures has been deposited under the plan of readjustment, Mr. Murphy said, and the whereabouts of most of the small undeposited amount are unknown to the committee. mittee

mittee.

Manati Sugar Company (10-16-36)—Federal

Judge Alfred C. Coxe last week approved
the reorganization plan for the company
dated Oct. 1. He ruled that "no amendment or modification of the plan may be
made without the approval of the court
after a hearing."

lengel Company (12-4-36)—Stockholders have approved the plan of recapitaliza-tion and refinancing.

otis Steel Company (11-13-36)—The plan for the recapitalization of the company has been declared effective as of Dec. 14. The directors have declared a dividend of \$4.12% a share on the new convertible first preferred stock. This was in line with the plan, which involved the funding of back dividends on the old \$7 prior preferred, with holders receiving 1.28 shares of new \$5\cup per cent convertible first preferred and one-half share of common for each old share held.

The new stock is dated back to March 15, 1936, and the dividend declared last week represents payment from that date to Dec. 15, 1936.

to Dec. 1b, 1936.

Richfield Oil Corporation (11-27-36)—A new major oil company to be known as the Richfield Oil Corporation, the result of judicial approval of the merger of the Richfield Oil Company and the Rio Grande Oil Company, was launched last week in the United States District Court in Los Angeles.

Climaxing five years of court control of the Richfield company and its sub-

sidiary, the Pan-American Petroleum Company, Judge William P. James said he would approve the reorganization plan submitted by Harry F. Sinclair's Consoli-dated Oil Corporation, owner of Rio Grande.

Rio Grande Oil Company (3-20-36)—See item under Richfield Oil Corporation.

under Richfield Oil Corporation.

Sloss-Sheffield Steel and Iron Company—
Directors have instructed the executive officers to formulate a plan for the creation of a new 6 per cent cumulative, callable preferred stock, to be offered share for share for the present 7 per cent non-cumulative preferred.

The new issue would be of \$100 par value, callable at \$112 plus dividends. Dividends on the issue would be cumulative from Jan. 1, 1937, and in addition, it would be entitled on issuance in exchange for the present preferred to a special dividend of \$11 a share for the first quarter of next year.

Thermoid Company (10-2-36)—The company

first quarter of next year.

Thermoid Company (10-2-36)—The company has filed a registration statement with the SEC covering the issuance of \$2,450,000 of first-lien collateral trust 5 per cent bonds, with stock-purchase warrants.

The bonds, dated Dec. 15, 1936, will mature on Dec. 15, 1951. Each \$1,000 bond will carry three non-detachable stock-purchase warrants for ten shares of common stock. Van Alstyne, Noel & Co., Inc., were named principal underwriters of the bonds.

warner-Quinlan Company (7-10-36)—Federal Judge Hulbert received last Monday a fourteen-page draft of the proposed purchase by the Gulf Oil Company of more than 200 service stations operated by the Warner-Quinlan Company, which is in the process of reorganization under Section 77B of the Bankruptcy Act.

RAILROADS

Chesapeake & Ohio Railroad (11-27-36)—
The road has been authorized by the I. C. C. to issue \$15,315,500 of preferred stock, Series A, consisting of 153,500 shares of \$100 par, and necessary scrip certificates to be distributed pro rata as a dividend to the road's holders of common stock of record of Dec. 15.

Kansas City Southern Railway (10-2-36)— The road will close bids on Dec. 14 for \$1,278,000 of 3 per cent Series F equip-ment trust certificates due from 1938 to

ment trust certificates due from 1938 to 1941.

St. Louis Southwestern Railway (11-13-36)—
A plan of reorganization for the road, which petitioned a year ago for reorganization under the amended Bankruptcy Act, was filed last Monday with the Federal court in St. Louis and the Interstate Commerce Commission in Washington.

The plan proposes to reduce the railroad's capitalization from \$112,319,310 to \$94,619,165. If approved by two-thirds, in amount, of the road's creditors in each classification of claims, it may be ordered in operation by the court.

The reorganized company, under the plan, would assume \$20,000,000 in existing first-mortgage bonds and \$957,000 in equipment-trust certificates of the Cotton Belt and \$950,000 in first-mortgage bonds of two subsidiaries, Gray's Point Terminal and Shreveport Bridge and Terminal.

The present second-mortgage bond is the country of the control of the country of th

and Shreveport Bridge and Terminal.

The present second-mortgage bond issue amounting to \$3,042,500 would be replaced by a new and larger second-mortgage issue to be distributed as follows: \$3,042,500 to the present second-mortgage bondholders, \$2,015,750 to third-mortgage bondholders in partial satisfaction of their claims and \$19,600,000 to be reserved for improvements and betterments.

The reorganization plans proposes to

for improvements and betterments.

The reorganization plan proposes to give owners of this issue new secondmortgage bonds equivalent to 25 per cent of their present holdings and 85 per cent in new 4 per cent non-cumulative debentures. The additional 10 per cent in debentures would be offered to compensate the bondholders for the "guilder clause" in their present securities.

Debentures also would be insued in our

in their present securities.

Debentures also would be issued in exchange for present fourth-mortgage (general and refunding) bonds amounting to \$9,327,500, and for a note for \$17,882,250 held by the Southern Pacific Company, \$3,500,000 in notes held by the Chase National Bank of New York and \$1,000,000 held by the Mississippi Valley Trust Company of St. Louis.

Holders of the road's \$19,893,600 in preferred stock would receive 70 per cent, par value, in new common stock and the present common stockholders would get 35 per cent in new common stock of their \$17,186,100 par value holdings.

UTILITIES

UTILITIES
American Telephone and Telegraph Company (11-13-36)—Reductions amounting to \$12,000,000 annually in the interstate long-distance rates of the company will become effective on or before Jan. 15, 1937, bringing to \$22,000,000 the rate reductions ordered this year.

The present reduction, announced by the Federal Communications Commission, will apply generally to the "long lines" system of the company, but especially to day rates on calls of less than 300 miles, thereby affecting the largest possible number of long-distance telephone users. The first reduction, instituted on Jan. 1.

amounted to about \$4,000,000 a year and applied chiefly to night rates. The second, ordered on Sept. 15, amounting to about \$6,000,000, made effective large reductions on calls for distances greater than 234 miles. Special consideration, therefore, it was stated, is now being given to the long-distance rates applicable to calls for shorter distances.

Associated Gas and Electric System (11-20-36)—See item under Florida Power Cor-

20-36)—See item under Florida Power Corporation.

Atlantie City Electric Company—The company has filed a petition with the New Jersey Board of Public Utility Commissioners for authority to issue \$18,000,000 of 3½ per cent general mortgage bonds due in 1963 to refund three outstanding issues aggregating \$17,290,000, of which \$10,025,500 is owned by American Gas and Electric Company, the parent concern.

Consolidated Gas, Electric Light and Pewer Company of Baltimore (11-27-36)—The refunding program of the company was carried forward another step with the offering to the public of \$23,000,000 of 3½ per cent first refunding mortgage bonds, Series N, due in 1971, by a banking group headed by White, Weld & Co. The bonds were priced at 104 and accrued interest.

Net proceeds to the company from the sale will be used to retire \$21,341,000 of outstanding 4 per cent bonds due in 1981, and any balance will be made available for property improvements and for general corporate purposes. The 4s of 1981 are outstanding in the amount of \$21,900,000 and are redeemable at 104 and interest.

Consumers Power Company (11-27-36)—An underwriting syndicate headed by Mor-

interest.

Consumers Power Company (11-27-36)—An underwriting syndicate headed by Morgan Stanley & Co., Inc., and Bonbr'—ht & Co., Inc., has offered an issue of \$\insertaille{\sigma}\cdot\$, on the Consumers Power Company at 102½ and accrued interest. The yield was 3.11 per cent to the first date at which the bonds will be callable at par. The other members of the syndicate are the First Boston Corpora-

Continued on Page 838

RAILROAD EARNINGS AND **STATEMENTS**

Banger & Areestock 1935.

Clinchfield

Detroit & Mackinac
October net income.... 14,905
Ten months' net loss... 15,935

Detroit, Toledo	& Ironton	3	
	1936.	1935.	
October net income Ten months' net income	110,718 1,576,586	136,804 2,005,325	
Fort Worth & I	Denver Cit	У	
October gross. Net operating income. Ten months' gross. Net operating income. October net income. Ten months' net loss.	570,212 148,585 4,856,752 827,083 59,109 181,569	593,079 183,974 4,374,432 496,496 103,398 522,796	
Lehigh V	alley		
October net income Ten months' net income Cash, Oct. 31 Current assets Current liabilities	420,744 1,112,007 7,441,409 15,425,218 14,010,430	172,555 *1,895,717 3,778,370 9,825,476 10,421,012	
Investments in stocks, bonds, &c Funded debt due within	3,640,935	3,653,343	
six months	504,500	2,367,500	
. Louisiana &			
October gross. Net operating deficit. Deficit after interest. Ten months' gross. Net operating income. Surplus after interest.	434,976 11,416 80,380 4,643,032 1,005,394 354,432	475,221 †116,752 †57,440 3,944,381 922,034 338,556	
Minneapolis &	St. Louis		
October gross	863,594 107,713 7,546,719 657,879	863,708 137,697 6,297,995 20,882	
Mobile &	Ohio		
October gross	1,098,033 220,109 8,797,323 901,376	907,459 73,036 7,325,860 82,547	
New York, Ontar	lo & West	ern	
October net loss Ten months' net loss Cash, Oct. 1 Current assets Current liabilities tInvestments in stocks,	69,804 200,609 140,129 1,441,648 2,551,850	40,946 178,873 147,821 2,037,398 2,740,232	
bonds, &c	800,000	800,000	
Funded debt due within six months	71,500	71,500	
Norfolk Se	uthern		
October net loss Ten months' net loss	39,540 391,661	8,716 310,214	
Pennsylv	ania		
Profit and loss surplus. Total assets2,30	196,301,009 1,284,874 2,	201,175,898 308,152,563	

CORPORATE NET **EARNINGS** INDUSTRIALS

Wheeling & Lake Erie

October net income... 315,469 325,761
Ten months' net income 2,739,870 1,513,749
*Loss. *Income. Tother than those of affiliated companies.

		come.	Com.	ings.
Company.	1936.	1935.	1936.	1935.
American Car 6 mo. Oct. 31.			p\$2.52	***
Artloom Corp.	:			
9 mo. Sep. 30.	16,035	125,204	* * *	

Current Security Offerings

BONDS

American Telephone and Telegraph Co., \$160,000,000 (of which \$140,000,000 are being publicly offered) 30-year 34% debs, due Dec. 1, 1966, price 102, offered Dec. 2. Morgan Stanley & Co., Inc., Kuhn, Loeb & Co., Kidder, Peabody & Co., and a large syndicate.

syndicate.

Battle Creek Gas Co., \$1,000,000 20-year I:
3%s, due 1956, offered privately. Al
nouncement made Dec. 7. G. L. Ohrstro
& Co., Inc.

Consolidated Gas, Electric Light and P. w.

& Co., Inc.

Consolidated Gas, Electric Light and Power
Co. of Baltimore, \$23,000,000 Series N s f
1st rfdg 3\(\frac{4}{3}\)s, due Dec. 1, 1971, price 104, offered Dec. 8. White, Weld & Co., the
First Boston Corp., Minsch, Monell & Co.,
Inc., and a syndicate.

Consumers Power Co., \$12,000,000 1st 3\(\frac{4}{3}\)s,
due Nov. 1, 1966, price 102\(\frac{4}{3}\), offered Dec.
3. Morgan Stanlev & Co., Inc., Bonbright
& Co., Inc., the First Boston Corp., and
a syndicate.

Graton & Knight Co., \$1,250,000 1st s f 4\(\frac{4}{3}\)s,
due 1951, price 99\(\frac{4}{3}\), offered Dec. 3. Lee
Higginson Corp., Brown Harriman & Co.,
Inc., Paine, Webber & Co., Fickhardt &
Ellis.

Ellis.

Jersey City, N. J., \$475,000 1-year 2\% spectax notes, due Dec. 9, 1937, yield 1%, offered Dec. 8. Lehman Brothers.

Jersey City, N. J., \$1,087,000 2\%s, due July 15, 1938-1943, yield 1.10% to 2.75\%, offered Dec. 2. Lehman Brothers, Graham, Parsons & Co., B. J. Van Ingen & Co., Inc., Mercantile-Commerce Bank and Trust Co.

Mercantile-Commerce Bank and Trust Co. New York State, \$60,000,000 short-term 0.25%, notes due June 10, 1937, offered Dec. 2. Bought by ninety banks, trust companies and investment houses, and very little will be publicly offered by them.

Okiahoma Gas and Electric Co., \$35,000,000 1st 3%3, due Dec. 1, 1966, price 102%, and \$9,590,000 4% debs, due Dec. 1, 1946, price 100%, offered Dec. 3. H. M. Byllesby & Co., Inc., Schroder. Rockefeller & Co., Inc., Schroder. Rockefeller & Co., Inc., Bancamerica-Blair Corp., and a syndicate.

Pennsylvania State Water Corp., \$7,250,000 1st coll tr 44s, due Nov. 1, 1966, price 103,

offered Dec. 7. W. C. Langley & Co., Halsey, Stuart & Co., Inc., Chandler & Co., Inc., and a syndicate.

Poor & Co., \$1.500,000 lo-year 4% s f debs, due Oct. 1, 1946, price 99%, offered Dec. 8. Harris, Hall & Co., Inc.

Rutherford, N. J., Borough of, \$199,000 rfdg 2s, due Dec. 1, 1937-1946, price 100 to 102.42, yield 0.50% to 2%, offered Dec. 3. H. L. Allen & Co.

ingreville, N. J., \$194,000 rfdg and emergency relief 3½s, due Dec. 1, 1937-1955, yield 1% to 3.50%, offered Dec. 7. Schlater, Noyes & Gardner, Inc., MacBride, Miller & Co., John B. Carroll & Co.

Sharpsburg, Pa., \$100,000 2\(\frac{1}{2}\), due Oct. 1, 1937-1951 (opt Oct. 1, 1941), yield 0.50\(\text{w}\) to callable date and 2.25\(\text{w}\) thereafter, offered Dec. 2. R. W. Pressprich & Co.

At Co.

United States, \$700,000,000 or theresbouts
21% Treasury bonds of 1949-1953, due Dec.
15, 1953 (redeemable on or after Dec. 15,
1949), price par, and 11% notes, due Dec.
15, 1941, price par, offered Dec. 7. The
11% notes will be issued only in exchange
for Series B-1936 and Series C-1937 Treasury notes. The amount of bonds issuedmay be increased to include any Series B-1936 and Series C-1937 notes offered in
exchange.

Vacuum Cenergie Corp., \$30,000,8% conv

STOCKS

Bardstewn (Ky.) Distillery, Inc., 130,000 shares capital stock, price \$3.75, offered Dec. 7. F. S. Yantis & Co., Inc. (Only 100,000 shares present new financing.)

The Bartgis Brothers Co., 20,000 shares 6% conv cum preferred, par \$25, price \$25, and 25,000 shares common, par \$1, price \$7.50, offered Dec. 4. Falvey, Waddell & Co., Inc.

Hein-Werner Meter Paris Corp., 48,823 shares common, par \$3, price \$7.50, of-fered Dec. 4. Carlton M. Higbie Corp., Rawson, Lizars & Co.

-Net Income-	Com. S Earn 1936.	ings.
Brillo Manufacturing Co., Inc.:		
Sep. 30 qr 50,409 40,655 9 mo. Sep. 30. 164,534 91,869	.26 .87	.19
Bruck Silk Mills, Ltd.: Yr. Oct. 31 2,475 150,312	.02	1.20
Central Aguirre Associates:		
Yr. July 312,545,473 1,598,097	3.42	2.15
Canadian Industrial Alcohol Co.		
Yr. Sep. 30 358,368 227,937	.32	.20
City Stores Co.: Oct. II qr 285,236 198,786	99	.17
Oct. 31 qr 285,236 198,786 9 mo. Oct. 31. 372,348 *71,766	.23	.11
Cleveland Union Stock Yards	Co.:	
Yr. Oct. 31 46,753 47,284	h.71	h.65
Dejay Stores, Inc.:		
8 mo. Sep. 30. 74,282	.55	***
Distillers CorpSeagrams, Ltd.:		
Oct. 31 qr1,859,642 1,047,136	1.07	.60
Dominion Glass Co., Ltd.:		
Yr. Sep. 30 410,488 412,244	5.37	5.42
Jacobs (F. L.) Co.:		
Sep. 30 qr 30,163 \$ 9 mo. Sep. 30. 355,957 \$	1.15	
Relvinator Corp.:		
nYr. Sep. 301,552,163 1,199,445	h1.34	h1.05
Lobiaw Groceterias, Ltd.:		
4 wk. Nov. 14. 68,149 63,535 24 wk. Nov.14. 351,793 306,201		
May Hosiery Mills, Inc.:		
Yr. Aug. 31 338,725 226,232	2.63	1.21
Moore (Tom) Distillery Co.:		
7 mo. July 31. 246,521	.99	***
National-Standard Co.:		
Yr. Sep. 30 652,122 348,208	4.86	2.59
Republic Steel Corp.:		
12 mo. Sep. 30.7,525,089		
Sherwin-Williams Co. of Canad		. :
Yr. Aug. 31 262,216 205,575		
Universal Consolidated Oil Co.		
10 mo. Oct. 31. 201,639 \$		* * *
Utah Apex Mining Co.: Yr. Aug. 31 *94,528 *69,230		
Williams Oil-O-Matle Heating: Yr. Oct. 31 259,500 213,944	.60	.49
11. 001. 31 200,000 213,944	.00	.79
DUBLIC HTH IT	PC	

PUBLIC UTILITIES

1936. 1935. 1936. 1935. American Gas & Electric Co.: 12 mo. Oct.31.11,967,193 10,238,533 2.19 1.80 American W. W. & Elec. Co.: g12 mo. Oct.31.4,877,598 3,187,486 j1.72 h1.14 Connecticut Power Co.:
9 mo. Sep. 30.1,722,438 1,524,346 Duquesne Light Co.: 12 mo. Oct.31.10,525,636 10,281,367 38.27 37.38 Kansas City Power & Light: 12 mo.Oct.31.4,631,045 3,567,857 p115.78 p89.20 Manila Electric Co.: 12 mo. Sep. 30. 626,812 965,116 ... Nevada-California Electric Corp.: 12 mo. Oct. 31. 899,483 740,943 New Orleans Public Service, Inc.: 12 mo. Oct. 31. 438,946 343,738 Southern Canada Power Co., Ltd.: Yr. Sep. 30.... 696,741 727,426 .68 .75 Utah Power & Light Co. and Subs.: 12 mo. Oct. 31.1,222,985 523,330 ...

RAILROADS

1936. 1935. 1936. 1935. Chicago, Ind. & Louisv. Rwy.: 10 mo. Oct. 31. *941,455 *1,286,282 Lehigh Valley R. R.:

10 mo. Oct. 31.1,112,007 *1,895,717 91

*Net loss. \$Not available. 1Profit before Federal taxes. g Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. j On average shares. n Preliminary statement. p On preferred stock.

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Bond Redemptions and Defaults

bond redemption listed below, including the serial numbers of onds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

Bonds called for redemption before maturity dates again volume last week, with those in the public utility field predominating. The calls, covering a wide range of issues, calls, covering a wide range of issues, were principally for future months. Additions for December, except for one large industrial issue, were small. This month's total of called bonds is now \$309,928,000, compared with \$126,829,000 for the first week in the preceding month and \$403,380,000 for the first week in December, 1935.

Bonds called for payment in December are classified as follows:

are classi								_							\$68,127,000
Public util	lity							*	*				. 1		133,143,000
State and	mu	ni	C	ip	8	1			*	*	*				44.362.000
Foreign										×	*	*		. ,	14,620.000 38,413,000
Railroad .															40 440 000
Miscellane	ous							*							10,013,000

Allied Stores Corp., \$600,000 of debenture 4½s, due April 1, 1950, called for payment at par on Jan. 29, 1937, at the Bankers Trust Co., New York City.

Arrust Co., New York City.

American Gas and Electric Ce., \$10,000,000
of debenture 5s, due May 1, 2028, called
for payment at 106 on Dec. 30, 1936, at the
Guaranty Trust Co., New York City. Lowest and highest numbers called: M47,
M49612.

M49612.

American Telephone and Telegraph Co., entire issue of debenture 5s, due Feb. 1, 1965, called for payment at 110 on Feb. 1, 1937, at the American Tel. and Tel. Co., 195 Broadway, New York City. Coupons due Feb. 1, 1937, should be collected in the usual manner.

usual manner.

Atlanta Water and Electric Power Co., \$10,000 of first 5s, due Jan. 1, 1943, called for
payment at 105 on Jan. 1, 1937, at the
Irving Trust Co., New York. Coupons due
Jan. 1, 1937, should be detached and collected in the usual manner. Lowest and
highest numbers called: M59, M1442.

Attas Plywood Corp., entire issue of convertible debenture 5½s, due May 1, 1943, called for payment at 105 on Jan. 4, 1937, at the City Bank Farmers Trust Co. New York.

Bethlehem Steel Corp., \$1,100,000 of consolidated D 4½5, due July 1, 1960, called for payment at 102½ on Jan. 1, 1937, at the Bethlehem Steel Corp., Stock Transfer Dept., 25 Broadway, New York City. Lowest and highest numbers called: DM10, DM54909; DT16767, DT49941.

DM04909; DT16767, DT49941.

Buenos Aires (City of), Argentina, \$114,000 of extended \$\psi_{\text{s}}\$, Series 2-B, due July 1, 1955, called for payment at par on Jan. 1, 1937, at Kidder, Peabody & Co., New York City. Coupons due Jan. 1, 1937, should be collected in the usual manner. Lowest and highest numbers called: D49, D887; M106, M7980.

Buffalo Electro-Chemical Co., Inc., entire issue of first (closed) 7s, due Jan. 1, 1941, called for payment at 103 on Jan. 1, 1937, at the Marine Trust Co., Buffalo, New York. Coupons due Jan. 1, 1937, should remain attached.

remain attached.

Chile Copper Co., entire issue of debenture 5s, due Jan. 1, 1947, called for payment at 10i on Jan. 1, 1937, at the Guaranty Trust Co., or the National City Bank, New York City. Coupons due Jan. 1, 1937, should be collected in the usual manner.

collected in the usual manner.

Colonial Steamships, Ltd., \$33,000 of prior lien 6s, dated Jan. 1, 1934, called for payment at par on Jan. 1, 1937, at the Montreal Trust Co., Toronto. Coupons due Jan. 1, 1937, should be collected in the usual manner. Lowest and highest numbers called: M7, M274.

Cannetter Light and Payer Co., entire is.

Connecticut Light and Power Co., entire issues of first and refunded C 4½s, due Jan. 1, 1956 and D 5s, due July 1, 1932, called for payment at 105 on Jan. 1, 1937, at the Bankers Trust Co., New York City. Coupons due Jan. 1, 1937, should be collected in the usual manner.

To the Investor We are prepared to quote and execute orders on all listed and unlisted Canadian stocks. Enquiries invited.

B. HOUSSER & CO. Hembers
The Teronio Stock Eschange
BOYAL BANK BUILDING, TORONTO
ELGIN 7133

continental Paper and Bag Corp., entire is sue of first collateral 5s, due May 1, 1960, called for payment at par on Dec. 31, 1936, at the Chase National Bank, New York City.

Cook, County, Ill., forest preserve district refunding bonds 1-319 of 1936, series A, refunding bonds 1-319 of 1936, series A, called for payment at par on Jan. 1, 1937, at the American National Bank and Trust Co., Chicago Ill.

Dallas Gas Co., \$14,500 of first 6s, due Oct. 1, 1961 (second series) called for payment at 102½; on Jan. 1, 1937, at the Bank of the Manhattan Co., New York City. Lowest and hignest numbers called: D124; M138, M2720.

Jaylon Union Railway Co., 15 of 4s, due July 1, 1949, called for payment at par on Jan. 1, 1937, at the City Bank Farmers Trust Co., New York City. Lowest and highest numbers called: 69, 368.

highest numbers called: 69, 368.

Derby Gas and Electric Corp., entire issue of first lien 5s, due Aug. 1, 1946, called for payment at 102½ on Feb. 1, 1937, at the Chase National Bank, New York City. Coupons due Feb. 1, 1937, may remain attached or be collected in the usual man-

ner.

Gillette Rubber Co., entire issue of first 6s, due July 1, 1945, called for payment at par on Jan. 1, 1937, at the City National Bank and Trust Co., Chicago, Ill. Coupons due Jan. 1, 1937, should be collected in the usual manner.

Goodrich (B. F.) Co., entire issue of first 6½s, due July 1, 1947, called for payment at 107 on Feb. 1, 1937, at the Bankers Trust Co., New York.

Graton and Knight Co., entire issue of first 5%s, due March 1, 1947, called for pay-

FEELING of uneasiness continued to dominate the leading foreign

Stock Exchanges. Prices fluctu-

ment at 102½ on March 1, 1937, at the National City Bank, New York City, or the Worcester County Trust Co., Worcester, Mass. Coupons due March 1, 1937, may be presented with the bonds or detached and presented in the usual manner.

Hall Baking Co., entire issue of first 7s, due Jan. 1, 1946, called for payment at par on Jan. 1, 1937, at the Marine Trust Co., Buffalo, N. Y. Coupons due Jan. 1, 1937, may be detached and collected in the usual manner.

Helena Gas and Electric Co., entire issue of first 6s, due Jan. 1, 1952, called for pay ment at 105 on Jan. 1, 1937, at the Centra Hanover Bank and Trust Co., New York Coupons due Jan. 1, 1937, should be de tached and collected in the usual manner.

Jamaica Water Supply Co., entire issue of first A 5½s, due Jan. 1, 1955, called for payment at 105 on Jan. 1, 1937, at the City Bank Farmers Trust Co., New York City. Coupons due Jan. 1, 1937, should remain attached to the bonds.

remain attached to the bonds.

King Mountain Township (York County),
S. C.), entire issue of road improvement
bonds, dated July 1, 1919, called for payment at par on Jan. 1, 1937, at the Chase
National Bank, New York City, or the
office of the County Treasurer of York
County, York, S. C.

Keppers Gas and Coke Co., entire issue of debenture 5½s, due July 1, 1950, called for payment at 103½ on Jan. 1, 1937, at the Union Trust Co., Pittsburgh, Pa. Coupons due Jan. 1, 1937, should be collected in the usual manner.

fontana Power Co. (The), entire issue of first and refunding A 5s, due July 1, 1943, called for payment at 105 on Jan. 1, 1937,

at the Guaranty Trust Co., New York City. Coupons due Jan. 1, 1937, should be collected in the usual manner.

New Boston Land Co., \$22,000 of 6s, due Jan. 1, 1938, called for payment at 102½ on Jan. 1, 1937, at the Girard Trust Co., Philadelphia, Pa. Lowest and highest numbers called: 1, 484.

Northwestern Publishing Co., entire issue of first 5½ per cent notes, dated Jan. 1, 1934, called for payment at par on Jan. 2, 1937, at the City National Bank and Trust Co., Chicago, Ill.

Co., Chicago, Ill.

Norway (Kingdom of), Municipalities Bank
(Norges Kommunalbank), \$31,000 of guaranteed 5s, due June 1, 1970, called for
payment at par on June 1, 1937, at the
Bank of the Manhattan Co., New York
City, and Hope & Co., or Warburg & Co.,
Amsterdam, Holland. Lowest and highest numbers called? M172, M5306.

est numbers called M172, M5306.

Ohio Associated Telephone Co., entire issue of first A 6s, due Jan. 1, 1962, called for payment at 104 on Jan. 1, 1937, at the City National Bank and Trust Co., Chicago. Coupons due Jan. 1, 1937, should remain attached to the bonds.

attached to the bonds.

Penn American Coal Co. (now Windsor
Power House Coal Co.), entire series of
first 6s, due Jan. 1, 1938, Series 17, called
for payment at par on Jan. 1, 1937, at
the Union Trust Co., Pittsburgh, Pa.
Coupons due Jan. 1, 1937, may either be
presented with bonds or may be detached
and collected in the usual manner.

Pennsylvania Pewer Co., entire issue of

Pennsylvania Power Co., entire issue of first 5s, due July 1, 1956, called for payment at 104 on Jan. 1, 1937, at the City Bank Farmers Trust Co., New York. Coupons due Jan. 1, 1937, should remain attached.

attached.

Piedmont and Northern Railway Co., entire issue of first A 5s, due July I, 1954, called for payment at 105 on Jan. 1, 1937, at the City Bank Farmers Trust Co., New York. Coupons due Jan. 1, 1937, should be detached and collected in the usual manner.

Comeroy Mason Bridge Co., entire issue of first 6s, due May 1, 1958, called for pay-ment at 102½ on May 1, 1937, at the Co-lonial Trust Co., Pittsburgh, Pa.

Port Arthur Canal and Dock Co., entire issues of first A and B 6s, due Feb. 1, 1953, called for payment at 105 on Feb. 1, 1937, at the City Bank Farmers Trust Co., New York City. Coupons due Feb. 1, 1937, on coupon bonds may remain attached or be collected in the usual manner.

manner.

Reliance Grain Co, Ltd., entire issue of first collateral trust A 6s, due Jan. 2, 1948, called for payment at 105 on Jan. 2, 1937, at the Montreal Trust Co., Montreal and Winnipeg, or the Bank of Nova Scotia, Montreal, Toronto, Winnipeg, Vancouver and Halifax, or the agency of the Bank of Nova Scotia, New York City. Coupons due Jan. 2, 1937, should remain attached to the bonds.

Republic Natural Gas Co., Conv., Inc., en-tire issue of 6s, due Jan. 1, 1954, called for payment at par on Dec. 28, 1936, at the First National Bank, Chicago, Ill.

St. Andrews Bay Holding Co., entire issue of security 5 per cent notes, dated March 2, 1931, called for payment at par on Jan. 1, 1937, at the Chase National Bank, New York City. Both regular coupons and additional interest coupons due Jan. 1, 1937, should be detached and presented in the usual manner.

usual manner.

Sait Lake City Union Depot and Bailroad
Co., \$18,000 of first 5s, due Nov. 1, 1938,
called for payment at 105 on Dec. 21, 1936,
at the Bankers Trust Co., New York
City. Lowest and highest numbers called:
M5, M706.

M5. M705. Second International Securities Corp., entire issue of debenture 5s, due Feb. 1, 1948, called for payment at 102 on Feb. 1, 1937, at the Central Hanover Bank and Trust Co., New York. Coupons due Feb. 1, 1937, should be collected in the usual manner. Sedalia Water Co., entire issue of first 5½s, due Feb. 1, 1947, called for payment at 105 on Feb. 1, 1937, at the Harris Trust and Savings Bank, Chicago, Ill. Coupons due Feb. 1, 1937, should be collected in the usual manner.

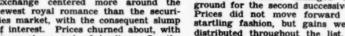
chenango Valley Water Co., entire issue of first A 5s. due Oct. 1, 1956, called for pay-ment at 102½ on Jan. 1, 1937, at the Port-land National Bank, Portland, Me.

union Electric Light and Power Co. of Ill., \$125,000 of first A 5½5, due Jan. 1, 1954, called for payment at par on Jan. 1, 1937, at the Chase National Bank, New York City. Coupons due Jan. 1, 1937, should be collected in the usual manner. Lowest and highest numbers called: AD130, AD367; AM107, AM9653.

Union of Soviet Socialist Republics, entire issue of 10 per cent bonds, due Dec. 1, 1942 (Fourth conclusive year issue of the Five-Year Plan in Four), called for payment at par on Dec. 1, 1936, at the Chase National Bank, New York City.

BOND DEFAULTS

No bond defaults reported this week.



News of Foreign Securities

Stock Exchanges. Prices fluctuated in a narrow range and traders appeared to be waiting for definite news before adding to their commitments.

Talk on the floor of the London Stock Exchange centered more around the newest royal romance than the securities market, with the consequent slump of interest. Prices churned about, with no great amount of trading. On the whole, London lost ground last week, although there was a fairly vigorous rally on Tuesday, the 'ast day of the week we are reviewing.

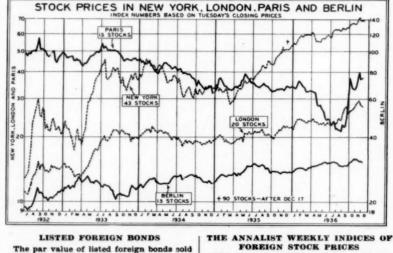
The German Boerse continued to be extremely dull. Quotations slid off, losses amounting to rather large per-

centages in some cases. An official announcement that subscriptions to a new Reich loan had been about 100,000,000 marks more than the offering, failed to

marks more than the offering, failed to cheer trading.
Following the severe reaction that occurred in the latter part of November, the Paris market managed to gain ground for the second successive week. Prices did not move forward in any startling fashion, but gains were well distributed throughout the list. Some international securities improved to a distributed throughout the list. Some international securities improved to a greater extent than French issues. The so-called "inventory" stocks did well.

London closed at 27.73 for Dec. 8, as

compared with 28.01 the week preceding. Berlin dropped to 30.49, while Paris rose 17 points to 37.43.



LISTED FOREIGN BONDS The par value of listed foreign bonds sold

in	the	New	York	market:	
				N. Y. Stock	N. Y.
				Exchange.	
				5, '36 \$8,950,000	\$553,000
W	eek	ended	Nov.	28, '36. 7,593,000	
W	eek	ended	Dec.	7, '35 7,871,000	
19	36 to	date.		311,851,500	27,526,000
19	35 to	date.		341,769,000	26,492,000

FOREIGN BOND AVERAGES (10 Foreign Issues)

High. Low. Last.

Week ended Dec. 5, '36.....94.94 94.57 94.57

37.10 33.88 33.38 33.22 34.81 38.77 39.96 37.11 37.26 37.43

		Foreign	Governm	ent Securiti	es		
		N LONDON- British 24% Consols.		French 3% Rentes.	French 5% 1920 Amort.	German Govt. 5446.	German
Nov. Dec. Dec. Dec. Dec. Dec.	30	£85∤₁ 85 83¼ 83% 83% closed	117% 117% 116% 116% 116%	77 fr 50c 77 fr 35c 76 fr 90c 77 fr 30c 77 fr 60c	99 fr 50c 99 fr 30c 98 fr 95c 99 fr 25c 99 fr 50c	\$25\/ x23 225\/ 225\/ 221\/ 211\/	\$30½ 30½ 30% 30 30%

Dividends Declared Since Previous Issue and Awaiting Payment

Regular	Pe- Pay- Hidrs. of
Company. Rate Acme Glove Works, Ltd. 12%	c Q Jan. 20 Dec. 19 Q Jan. 21 Dec. 19
Acme Glove Works, Ltd. 12% Do 63% pf. \$1.62* Ala Grt 80 R R \$1.5 Do pf. \$1.5 Allied Prod pf. 43% Aluminum Indust. 10 Alum of Am 6% pf. 14% Amer Coach & Body. 25 Am Cities Pr & 1.4 & 88%	Q Jan. 21 Dec. 19 0 8 Feb. 17 Jan. 6
Do pf\$1.5 Allied Prod pf43%	0 8 Feb. 17 Jan. 6 c Q Jan. 2 Dec. 14
Alum of Am 6% pf11/2	e Q Jan. 15 Dec. 31 % Q Jan. 1 Dec. 10
Amer Coach & Body	c Dec. 15 Dec. 5 c Dec. 24 Dec. 10
Am Cyanamid, A15 Do B15	c Q Dec. 21 Dec. 8
Am Felt pf\$1.5	0 Q Jan. 2 Dec. 18 0 Q Jan. 2 Dec. 16
Am States Ins (Ind)25 Am M P Co 7% pf\$1.79	0 Q Jan. 2 Dec. 16 c Q Jan. 1 Dec. 15 5 Q Dec. 15 Dec. 8 Q Jan. 2 Dec. 10 c Q Jan. 2 Dec. 10
Am Maize Prod Co25	0 Q Jan. 2 Dec. 10 c Q Dec. 15 Dec. 8 0 Q Jan. 15 Jan. 1
Am Snuff	c Q Jan. 15 Jan. 1 c Q Jan. 2 Dec. 10 0 Q Jan. 2 Dec. 10
Am Wat Wks & Elec pf.\$1.5	0 Q Jan. 2 Dec. 14 c Dec. 15 Dec. 7
Ashland Oil & Rfg10	c Q Dec. 24 Dec. 14 4 Q Jan. 2 Dec. 18
Apponaug Co25	c Q Jan. 1 Dec. 15
pf\$1.624	Q Jan. 2 Dec. 21 Jan. 1 Nov. 25
Bkrs Tr (N Y)50	c Q Jan. 2 Dec. 15 3 Q Jan. 2 Dec. 16
Bastian Bl pf\$1.37\\ Beatrice Creamery Co25	3 Q Jan. 2 Dec. 16 4 Q Jan. 1 Dec. 14 5 Q Jan. 2 Dec. 14 5 Q Jan. 2 Dec. 14 6 C. Dec. 26 Dec. 8
Do \$5 pf\$1.25 Belding Heminway25	c Q Jan. 2 Dec. 14 5 Q Jan. 2 Dec. 14 c Dec. 26 Dec. 8
Bishop Trust (Honolulu).171/2 Borden (R) Mfg Co\$	c Dec. 10 Dec. 1 1 Dec. 21 Dec. 14
Boston Herald Traveler Cp.50 Boyd-Rich Co 8% pf\$2	Q Jan. 2 Dec. 14 Q Dec. 15 Dec. 10
Braiorne Mines, Ltd10	Q Dec. 15 Dec. 10 Q Dec. 15 Dec. 10 C Q Jan. 15 Dec. 31 C Dec. 10 Dec. 1
Brillo Mfg Co15	c . Dec. 10 Dec. 1 c Q Jan. 1 Dec. 15 c Q Jan. 1 Dec. 15
Br Am O Co, Ltd 200	c . Dec. 10 Dec. 1 c Q Jan. 1 Dec. 15 c Q Jan. 1 Dec. 15 c Q Jan. 2 Dec. 15 5 .: Dec. 18 Dec. 8
Apponaug Co. 20 Arrow-Hari & Hegeman E pf . 3, 62) Bangoré-ArrostkRR7%pf. \$1, 73, 73, 62, 74, 75, 75, 75, 75, 75, 75, 75, 75, 75, 75	5 Q Jan. 2 Dec. 21
Building Products, Ltd., A.350	5 Q Jan. 2 Dec. 21 c Q Jan. 2 Dec. 15 c Q Jan. 2 Dec. 15 c Q Jan. 2 Dec. 10 c Q Jan. 2 Dec. 10 c S Jan. 2 Dec. 10 c S Jan. 2 Dec. 15
Burt (F N) & Co500 Do 7% pf	C Q Jan. 2 Dec. 15 C Q Jan. 2 Dec. 10 S Q Jan. 2 Dec. 10 S Jan. 2 Dec. 15
Cam & Bur Co Ry 750 Can Ceianese, Ltd 400	8 Jan. 2 Dec. 15 Dec. 31 Dec. 16
Broad St Inv. Inc. 31. 8 Brunswick Balke Collender pf der pf Diding Products, Ltd. A.35. Burt (F N) & Co. 50. Do 7% pf. 31.77 Cam & Bur Co Ry. 75c Can Celanese, Ltd. 40. Do pf Can Cotton, Ltd. 31.70 Can Tube & St! Prod, Ltd. 7% cum pf 31.74 Can West ghouse Co, Ltd. 50. Can Tube & St! Prod, Ltd. 7% cum pf 32. Can Tube & St! Prod, Ltd. 7% cum pf 35c Can Tube & St! Prod, Ltd. 7% cum pf 35c Can Tube & St! Prod, Ltd. 7% cum pf 35c Can Tube & St! Prod, Ltd. 7% cum pf 35c Can Tube & St! Prod, Ltd. 7% cum pf 35c Can Tube & St! Prod, Ltd. 7% cum pf 35c Can Tube & St! Prod, Ltd. 7% cum pf 35c Can Tube & St! Prod, Ltd. 7% cum pf 35c Can Tube & St! Prod, Ltd. 7% cum pf 35c Can Tube & St! Prod, Ltd. 7% cum pf 35c Can Tube & St! Prod. 7% Can	Q Dec. 31 Dec. 16 Q Jan. 2 Dec. 18 Q Jan. 2 Dec. 18
Can Tube & Sti Prod, Ltd,	Q Jan. 2 Dec. 18
Can West'ghouse Co, Ltd. 50c	Q Jan. 1 Dec. 21 . Dec. 24 Dec. 14
Do pf B1246	Dec. 24 Dec. 14 Dec. 24 Dec. 14 Q Jan. 1 Dec. 14
Central Aguirre Asso271/20	Q Jan. 1 Dec. 14 Q Jan. 2 Dec. 15
(Toronto, Ont)\$	Q Jan. 2 Dec. 21 Q Jan. 2 Dec. 17
Celanese Corp of Amer 7%	8 Dec. 31 Dec. 16
Do 7% pr pf\$1.75 Coapman Val Mfg Co 7%	Q Jan. 1 Dec. 16
Do pf A. 750 Central Aguirre Asso. 273/4 Cent Can Loan & Savings (Toronto, Ont). 5.5 Cent Han Bk & T. 23 Cent Han Bk & T. 35 Chat pt pf of Amer. 5.5 Do 7% pr pf. 5.1.75 Coapman Val Mig Co 7% pf. 5.5 Chartered Trust & Executor	8 Dec. 1 Nov. 25
Chicago Flex Shaft50c	Q Jan. 2 Dec. 15 Q Dec. 22 Dec. 12 S Jan. 1 Dec. 31
C & O R Co 6½% pr \$3.25 Chi Tow pf \$1.75	8 Jan. 1 Dec. 31 Q Dec. 21 Dec. 10 Q Jan. 15 Dec. 31
Do \$4.50 pf\$1.12\\\ Cincipacti A Sub Ball T \$1.12	Q Dec. 21 Dec. 10 Q Jan. 15 Dec. 31 Q Jan. 15 Dec. 31 Q Jan. 2 Dec. 18
Chartered Trust & Executor Co Si Chicago Fiex Shaft. 50c C & O R Co 84/8 pf . \$3.25 Chi Tow pf . \$1.75 Chi N & C L & T . \$1.50 De \$4.50 pf . \$1.27 Clincinnati & Sub Bell T.\$1.127 Clincinnati & Sub Bell T.\$1.23 Clincinnati & Sub Bell T.\$1.24 Clincinnati & Sub Bell T.\$1.25 Clincin Deck & C Co . \$1.33 Clark (D L) . 10c Claude Neon El Pr . 25c Cleve El Illium Co . 50c Do pf . \$1.27 Clinton Wat Wks 78 pf . \$1.78 Columbus Bank & T (Co- lumbus Ga) . \$1 Columbia Bak . 25c Do 31 ptc pf . \$20c Dombia Oil & G . 20c Dombia Oil & G . 20c	Q Jan. 2 Dec. 21
Chic Dock & C Co\$1 Clark (D L)	Q Jan. 2 Dec. 21 Q Dec. 1 Nov. 27 Dec. 21 Dec. 10
Claude Neon El Pr25c Cleve El Illum Co50c	O Dec. 21 Dec. 10 O Dec. 24 Dec. 10 O Dec. 22 Dec. 10
Do pf	Q Dec. 22 Dec. 10 Q Jan. 1 Dec. 18 Q Jan. 15 Jan. 2
lumbus, Ga)\$1	Q Jan. 2 Dec. 31 Dec. 15 Dec. 1
Do \$1 ptc pf25c	Q Dec. 15 Dec. 1 Dec. 21 Dec. 15
Columbia Oil & G	Dec. 21 Dec. 15 Dec. 21 Dec. 15 Dec. 21 Dec. 15 Dec. 21 Dec. 18 Dec. 18 Dec. 18
Commerce Trust Co (Kansas	
City) Comwith Watall \$7 pf\$1.75 Do \$6 pr\$1.05 Conn & Passumpsic River R R R R R Pf. 33 Continental B & T. 20c Conn River Bank. \$1.50 Consol Royalities, 6% pf. 15c Conf Amuse, Ltd, 8% partie pf. 66c Coroner Phosphate \$1.50	Q Dec. 26 Dec. 15 Q Jan. 2 Dec. 21 Q Jan. 2 Dec. 21
Conn & Passumpsic River R	8 Feb. 1 Jan. 1
Conn River Bank \$1.50	9 Jan. 1 Dec. 18 1 8 Dec. 21 Dec. 1
Consol Royalties, 6% pf15c	Q Dec. 15 Dec. 5
pf	Q Feb. 2 Dec. 21
Cons Min & Smelt Co of Can	Dec. 31 Dec. 14
Can ain a sales of Sec Candall-McKensie & Hendelcan Sec Candall-McKensie & Hendelcan Sec Candall-McKensie & Hendelcan Sec Crown Drug Co . 10c Dayt & Mich R R 8% pf . 51 Delaware R R Co . 51 Delaware R R Co . 52 Dentists Sup Co of N Y 7% pf . 51.75	Dec. 21 Dec. 12 Q Jan. 2 Dec. 19
Crown Drug Co10c	Q Jan. 2 Dec. 19 Jan. 11 Jan. 2 Q Jan. 15 Dec. 15 I Jan. 2 Dec. 15
Delaware R R Co	Q Jan. 15 Dec. 15 1 8 Jan. 2 Dec. 15 1 S Jan. 5 Dec. 19
Dentists Sup Co of N Y 7% pf\$1.75	Dec. 31 Dec. 31
pf	B Dec. 21 Dec. 15 1 8 Jan. 2 Dec. 15 1 Q Jan. 2 Dec. 15 1
pf	8 Jan. 2 Dec. 15 1 Q Jan. 2 Dec. 15 1
Dunean Mills\$2	Q Jan. 2 Dec. 15 1 Q Dec. 1
Duplan Silk	Q Jan. 2 3 8 Feb. 15 Feb. 1 1 Q Jan. 2 Dec. 11 3
Eastn Canada Svgs & Loan Co	Q Jan. 2 Dec. 20 Q Dec. 24 Dec. 18
East Steamship Lines pf50c Eastern Tr Co (Halifax) \$2	Q Dec. 24 Dec. 18 1 Q Jan. 2 Dec. 19 1 Q Dec. 15 Nov. 30 3
Echlin Mfg Co 6% pf15c Ecuadrn Corp, Ltd3c	Q Dec. 15 Nov. 30 3 Jan. 1 Dec. 10
Elec Auto Lite60c	8 Jan. 1 Dec. 10 M Q Dec. 21 Dec. 14 Q Jan. 2 Dec. 14
Emsco D & Eq Co25c Endicott Johnson	Q Dec. 15 Nov. 30 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
perfoit Gray Iron Foundry Co Gorgio Fruit Corp \$3 pt. Di Giorgio Fruit Corp \$3 pt. ppf Textile, Ltd. \$1.20 Duncan Mills \$2. Do 7% pf. \$1.50 Duplan Silks \$2. Do 7% pf. \$1.50 East Canada Svgs & Loan Co East Steamship Lines pf. 50c Eastern Tr Co (Halifax). \$2 Echilm Mig Co % pf. 15c Ecuadrn Corp. Ltd. 3c Do pf \$2. Do pf \$3.50 Elec Auto Lite \$60c Do pf \$3.50 Elec Auto Lite \$60c Do pf \$3.50 Elec Auto Lite \$60c Do pf \$1.25 Eureka Standard Consol Min- ling Co \$2 European El Cp. A \$2 European	Q Jan. 2 Dec. 18 2 Dec. 18 3 Dec. 18 3
ing Co	Dec. 24 Dec. 15 Q Jan. 2 Dec. 17 S Dec. 15 Dec. 8
Do B	8 Dec. 15 Dec. 8 N 8 Dec. 15 Dec. 8 N
Fainir Bearing Co\$2 Fanny Farmer Candy Shops,	Q Dec. 15 Dec. 3 N
Barre Co (Carlisle Pa)	S Dec. 15 Dec. 8 N S Dec. 15 Dec. 8 N Q Dec. 15 Dec. 3 N Q Dec. 23 Dec. 15 N S Nov. 25 Nov. 25 N
Eureka Vac Cleaner Co. 20c European El Cp, A. 30c Do B. 30c Fatnir Bearing Co. 32 Panny Farmer Candy Shopa. Inc. 12%c Farm Tr Co (Carlisle, Parm Catolica) Fed Asphalt Products, Inc. 5c Fedders Mfg Co. 37%c Fedders Ware	8 Nov. 25 Nov. 25 Nov. 25 Nov. 25 Nov. 22 Dec. 10 Nov. 22 Dec. 10 Nov. 25 Nov.
Federal Compress & Ware-	Q Dec. 1 Nov. 23
Fed Insur (Jer City) 35c Fidelity Tr Co (Baltimore,	Q Dec. 1 Nov. 23 Q Jan. 2 Dec. 21 N
Federal Compress & Ware- house	Q Jan. 2 Dec. 21 N Q Dec. 31 Dec. 19 N Q Jan. 2 Dec. 19 N Dec. 20 Dec. 10 N Q Dec. 22 Dec. 12 N
Flintkote Co	Q Dec. 22 Dec. 10 N

clared	of	The	e Ann	a
Company. Rate.	Pe- riod.	Pay- able.	Hidrs. of Record.	1
Foreign L⪻ \$6 1st pf. \$1.50 Franklin Rayon Corp 60c Franklin Rayon Corp 60c	99 :0	Jan. Jan. Dec. 21	Dec. 15 Dec. 15 Dec. 15 Dec. 11	
Gachin G'd, Ltd, pf	10000	Dec. 20 Dec. 21 Dec. 21 Jan. 2	Dec. 15 Dec. 16 Dec. 16 Dec. 15	
General Time Inst	90:00	Jan. 1 Jan. 1 Dec. 2 Jan. 1 Jan. 1	Dec. 15 Dec. 22 Dec. 22 Dec. 7 Dec. 15 Dec. 14	
Do 4½% cv pf 56½c Goodall Sec Corp	aggga	Jan. 12 Dec. 1 Dec. 15 Jan. 2	Dec. 17 Dec. 1 Dec. 23 Dec. 15	
Grant (W T) Co	JOW :	Dec. 26 Dec. 15 Dec. 26	Dec. 15 Dec. 14 Dec. 7	
Company. Rate. Foster & Kleiser 6% Class & M. Class & M		Jan. 4 Dec. 21 Dec. 15 Jan. 1 Jan. 1	Dec. 12 Dec. 10 Dec. 5 Dec. 16 Jan. 1	
Group No 1 Oil Corp\$50 Guaranty Tr of N Y\$3 Hanes (P H) Knitting Co 7% pf\$1.75 Harrisburg G 7% pf\$1.75	9	Dec. 28 Jan. 2 Dec. 31 Jan. 15	Jan. 1 Dec. 15 Dec. 4 Dec. 15 Dec. 31	
Hart & Cooley Co, Inc\$2 Hawaiian Agricultural Co.20c Hawaiian Sumatra Planta- tion, Ltd	M	Dec. 15	Dec. 5	-
Hawailan Sumatra Planta- tion, Lid. 25c Hbernia Nat Bnk New Or. 46c Hbernia Nat Bnk New Or. 46c Hollinger Cons Gold M.Ltd. 5c Homestake Mining Co. 31 Honoka Sugar, Ltd. 50c Hoover B & B Co. 60c Horn (A C) 7% non-cum pr pf House Nat Gas 7% pf. 87%c Howen Bros 7% 18 7%; 1.87%	SMI	Dec. 19 Dec. 24 Jan. 2 July 1 Dec. 31 Dec. 24	Dec. 14 Dec. 22 June 15 Dec. 1 Dec. 19	
Honora Sugar, Ltd50c Hoover B & B Co60c Horn (A C) 7% non-cum pr pf17½c Houston Nat Gas 7% pf.87½c	:: i	Dec. 10 Dec. 22 Dec. 15 Dec. 24	Dec. 12 Dec. 12 Dec. 12	
Howes Bros 7% 1st pf \$1.75 Do 7% 2d pf	99999	Dec. 24 Dec. 24 Dec. 24 Dec. 26	Dec. 12 Dec. 14 Dec. 14 Dec. 14 Dec. 21	
Indianapolis P&L 6% pf.\$1.50 Do 6¼% pf \$1.62½ Industrial Rayon	00 0	Jan. 1 Jan. 1 Dec. 24 Jan. 2	Dec. 5 Dec. 14 Dec. 15	
Int Shoe	9000	Jan. 1 Feb. 1 Dec. 23	Dec. 15 Jan. 2 Dec. 12	
1st nf	99999	(an. 2 (an. 2 (ec. 19 (ec. 19 (ec. 19	Dec. 19 Dec. 14 Dec. 9 Dec. 9	
Joliet & Chicago RR Co.\$1.75 Jones (J Ed) Royalty T, Ser D p ctfs\$3.19 Do Ser E p ctfs\$1.11 Do Ser F p ctfs\$1.20	Q J	an. 4 Nov. 30 Nov. 30	Oct. 31 Oct. 31	
Do Ser G p ctfs		lov. 30 lov. 30 lov. 30 lov. 30	Oct. 31 Oct. 31 Oct. 31 Oct. 31	1
Do Ser L p ctfs	A	lov. 30 lov. 25 lov. 25 lov. 25	Oct. 31 Oct. 31 Oct. 31 Oct. 31	
Homestake Mining Co	9999	an. 15 an. 2 an. 2 an. 2 ec. 15	Oct. 31 Jan. 2 Dec. 19 Dec. 19 Dec. 10 Nov. 30 Dec. 15 Dec. 12 Oct. 15 Dec. 17	1
Kystne Pub 8 \$2.80 pf70c King Seelev Corp40c King Oil Co2c Lambert Co .50c Lamp (John A) 480ns Ltd 1714c	0.000	an. 2 lec. 22 lov. 1 an. 21	Dec. 15 Dec. 12 Oct. 15 Dec. 17	1
ehigh Port Cem pf	00000	an. 2 an. 8 pr. 2 ec. 26	Dec. 14 Dec. 24 Mar. 15 Dec. 22	1
Coal Co\$1.10 Lock Joint Pipe Co\$1 Do\$1 coom Firebox Co50c	8 J	an. 15 lov. 30 lec. 21 lec. 15		
ittle Schuylkill Nav RR & Coal Co . 5.10 .ock Joint Pipe Co. 5.10 .ock Joint Pipe Co. 5.1 .occm Firebox Co . 5.0 .	8 J D J D	ec. 1 an. 2 ec. 24 an. 15 ec. 21	Dec. 15 Dec. 14 Dec. 31 Dec. 10	1
Marine Midlad Cp10c Marine-Rockwell50c Markle Bakg & Tr Co (Hazlet'n, Pa)\$1.50	Q D	an. 2 ec. 18 ec. 23	Dec. 11 Dec. 11	1
darine Midlad Cp 10c farlin-Rockwell	o D	an. 9 ec. 15 ec. 15	Dec. 12 Dec. 7	1
deClanahan O Co11/c	D	ec. 21	Dec. 31 Dec. 10 Dec. 17 Dec. 11 Dec. 15 Dec. 14	1
der & Min Trans	8 Ja D	an. 1 ec. 28 ec. 15 an. 2 ec. 16 ec. 5	Dec. 14 Dec. 23 Dec. 9 Nov. 27	44444
fississippi R P pf\$1.50 f'land Steel Co, non-cum.50c Do pf\$2 finghla W P P S 7% pf.43%c fonce Ch Co pf87%c	99999	an. 1 an. 1 an. 2 an. 1	Dec. 15 Dec. 15 Dec. 15 Dec. 15 Dec. 14 Dec. 15	,
fontreal C&D S B (Mont).\$3 It Vernon-Woodberry M, Inc, 7% pf	Q Ji Q Ji	ec. 18 an. 15	Dec. 8 Jan. 2 Dec. 24	H
Ioore Corp pf A \$1.75 Do pf B \$1.75 Iutual System 5c Do 8% pf 50c	Q Ji	in. 2 in. 2 in. 15 in. 15	Dec. 24 Dec. 10 Dec. 10 Nov. 30 Dec. 31	İ
deKeesport Tin P \$1 If Johnson & Co. 75c Do pf 35c Eer & Min Trans. 40c dere'n the Petroleum 2c dere'n the Petroleum 3c dere'n the Petroleum	Q D S Ja Q Ja	ec. 1 nn. 2 nn. 1 nn. 1	Nov. 15 Dec. 21 Dec. 12 Dec. 12	G
	Q Ja Q Ja Q Ja D	ec. 24 in. 2 ec. 31	Dec. 12 Dec. 14 Dec. 18	0
ational Tea	900	ec. 28 ec. 1	Dec. 15 Dec. 14 Dec. 14 Nov. 20	8
Y P&L 6% pf\$1.50 Do 7% pf\$1.75	Q Do Ja	ec. 29 in. 2 in. 2 in. 2 in. 2	Nov. 30 Dec. 15 Dec. 15 Dec. 15 Dec. 15	
ew River Co pf	Q Ja	in. 2	Dec. 15	A

cciai cu	of The Ann	nalist allu	Awai	ung 1 a	lyment
Poster & Kleiser &C Class	Pe- Pay- Hidrs. of riod. able. Record.	Company. Rai	Pe- Pay- Hidrs, of te. riod. able. Record. 15c M Dec. 10 Dec. 4	Borg-War 7% pfb	Pe- Pay- Hidrs, of Rate. riod. able. Record.
A pf	e Q Jan. 1 Dec. 15 0 Q Jan. 2 Dec. 19 c Dec. 21 Dec. 15 c Q Dec. 21 Dec. 11 c Q Dec. 30 Dec. 15	Do	15c M Jan. 15 Jan. 11 15c M Feb. 15 Feb. 11 .25 Q Jan. 2 Dec. 15 .50 Q Jan. 2 Dec. 16	Desosited Bank Shrs, Co 16S, Series B1(bearer) Fourth Nat Invest. Griesedieck & W Brew. Lawaiian S Plant.	upon .5½c . Jan. 2 .90c . Dec. 23 Dec. 12 .25c . Dec. 22 Dec. 8 .25c . Dec. 19 Dec. 1
Foreign LaPT 36 1st pf. 31.35 Franklin Rayon Corp. 606 Franklin Rayon Corp. 606 Franklin Rayon Corp. 606 Gachin Cd. Ltd, pf. 1f. Gachin Cd. Ltd, pf. 1f. Gachin Co. 15. Gen Am Inv pf. 31.35 General Time Inst. 25. Do pf. 51.55 Gen Tel Allied Corp 36 pf. 35 Girard Trust (Phila) 3: Gidden Co. 500 Do 4½6 ev pf. 564 Goodall Sec Corp. Cl. B. 566 Gorton Pew Fisheries Ltd. 3. Grant (W T) Co. 35. Grantic City Steel Co. 256 Grant City Steel Co. 256 Grant No Indemn (N Y) 106 Great No Indemn (N Y) 106 Great No Iron Ore Prop. ctfs 256 Do 756	Q Dec. 21 Dec. 10 Q Dec. 21 Dec. 10 Q Jan. 2 Dec. 15 Q Jan. 1 Dec. 22 Q Jan. 1 Dec. 22	Do 35.60 pf 31 Do 37 pf 31 Do 47.20 pf 31 Ohio Pub Svc 7% pf 31 Do 6% pf 5 Do 5% pf 41 2 Ohio Tel Serv Co 7% pf 51 Onomea Sugar Co 2 Ontario L & D Co 51. Pauhubu Sugar Plantai 7	.75 Q Jan. 2 Dec. 15 .80 Q Jan. 2 Dec. 15 .3c M Jan. 2 Dec. 15 .3c M Jan. 2 Dec. 15 .3c M Jan. 2 Dec. 15	Mengel Co 7% pf Midland Stl Prod	12 Dec. 23 Dec. 15
Gen Tel Allied Corp \$6 pf. \$8 Girard Trust (Phila)\$1 Glidden Co50 Do 4½% ev pf56% Goodali Sec Corp50%	Q Jan. 2 Dec. 17 Q Jan. 2 Dec. 16 Q Jan. 12 Dec. 17 Q Dec. 1	Onio Tel Serv Co 7% pf. 51. Onomea Sugar Co	75 Q Jan. 2 Dec. 24 0c M Dec. 20 Dec. 10 25 Jan. 2 Dec. 15 10c M Jan. 5 Dec. 15 \$2 Dec. 21 Dec. 10	Do Monroe Paper Prod. Royalty Income Shrs, A.t Third Nat Invest Penn-Mex Fuel Spe	cial
Gorton-Pew Fisheries, Ltd. 3: Grant (W T) Co	Q Jan. 1 Dec. 15 Q Jan. 1 Dec. 15 Q Dec. 24 Dec. 14 S Dec. 15 Dec. 7	Ontario L & D Co	50 Q Dec. 21 Dec. 10 10 Q Dec. 21 Dec. 15 36 \$2 8 Dec. 31 Dec. 21 75 8 Dec. 31 Dec. 21 75 C Q Dec. 10 Nov. 2	Amer Maize Prod Am Gen Corps. Ashland Oil & Rfg. Bos Herald Trav Corp. Chain Belt. Crandall-McKenzie & Her	\$1 Dec. 15 Dec. 8 .50c Dec. 23 Dec. 9 .10c Dec. 24 Dec. 14 .75c Dec. 21 Dec. 14 \$1.10 Dec. 21 Dec. 12
Do. 25c Do. 25c Gr. Rapids & Ind. Railway. \$2 Grt Lakes Tow \$7 pf 3, 50 Green (Daniel) Co. 6% pf. \$1, 50 Green (Daniel) Co. 6% pf. \$1, 50 Griggs. Cooper&Co. 7% pf. \$1, 75 Group No i Oil Corp \$50 Guaranty Tr of N Y . 33 Hanes (P H) Knitting Co. 7% pf 1, 75 Harrisburg G 7% pf 1, 75 Harrisburg G 7% pf \$1, 75 Hart & Cooley Co. Inc \$3 Hawaiian Agricultural Co. 20c Hawaiian Sumatra Planta- tion, Ltd 25c Hibernia Motors . 256 Hibernia Nat Bnk New Or. 40c Do 400	Dec. 20 Dec. 12 Dec. 12 Dec. 12 Dec. 15 Dec. 10 Dec. 15 Dec. 16 Dec. 15 Dec. 16	Petrol Corp of Amer 4 Pfaudier Co Phila, Bait & Wash RR.\$1. Pickle Crow G M. Pitt. F W & C R. \$1	0c Dec. 24 Dec. 11 \$1 Q Jan. 2 Dec. 20 50 S Dec. 31 Dec. 15 5c Q Dec. 31 Dec. 16 75 Q Jan. 2 Dec. 10	Grandall-McKenzie & Het son, Inc. Grant (W T) Co. Indust Rayon. Int Printing Ink. Kalamazoo Stove Kleinert (I B) Rubber. Leh Portland Cement Co. Leomis-Sla Mut F. Inc.	35c Dec. 21 Dec. 12 31 Jan. 1 Dec. 15 50c Jan. 2 Dec. 14 31 Dec. 21 Dec. 11
Griggs, Cooper&Co 7% pf. \$1.78 Group No 1 Oil Corp \$50 Guaranty Tr of N Y \$ Hanes (P H) Knitting Co 7% pf	Q Jan. 1 Jan. 1 Dec. 28 Dec. 15 Q Jan. 2 Dec. 4 Q Dec. 31 Dec. 15	Do 7% pf	75 Q Jan. 5 Dec. 10 90c Q Jan. 2 Dec. 15 25 Q Jan. 20 Dec. 31 \$1 Dec. 22 Dec. 11 \$3 S Jan. 2 Dec. 19	Kleinert (I B) Rubber. Leh Portland Cement Co. Loomis-Sis Mut F, Inc Motor Prod	\$1.50 Dec. 21 Dec. 10 .40c Dec. 24 Dec. 14 .\$1 Dec. 21 Dec. 10 .\$10 Dec. 18 Dec. 2 11.25 Dec. 21 Dec. 10 11.50 Dec. 21 Dec. 14
Harrisburg G 7% pf\$1.78 Hart & Cooley Co, Inc\$ Hawaiian Agricultural Co.20c Hawaiian Sumatra Planta- tion, Ltd	Q Jan. 15 Dec. 31 M Dec. 15 Dec. 5 Dec. 19 Dec. 1	Do 8% pf	25 Q Jan. 1 Dec. 10 50 Q Jan. 1 Dec. 10 \$2 Q Jan. 1 Dec. 10 3c Q Jan. 15 Dec. 18 \$4 8 Jan. 2 Dec. 15	Loomis-Sis Mut F. Inc. Motor Prod. New Process Co. Pepperell Mfg Co. Stein (A) & Co. Stand Oil, Ohio. Transcont West Air, Inc. Trans-Lux Daylight Pic Screen Corp. Union Tr (Pittsburgh). Wrigley (Wm) Jr Co.	. \$5 . Dec. 15 Dec. 7 .50c . Dec. 26 Dec. 18 11.25 . Dec. 21 Dec. 10 .25c . Dec. 21 Dec. 17
Hereules Motors 250 Hibernia Nat Bnk New Or 400 Do 400 Hollinger Cons Gold M,Ltd 50 Homestake Mining Co 51	S Jan. 2 Dec. 14 S Jan. 2 Dec. 22 S July 1 June 15 M Dec. 31 Dec. 1 M Dec. 24 Dec. 19	Rep Nat B & T (Dallas) 4 Reynolds (R J) Tob	0c Q Jan. 2 Dec. 15	2584	ek
Honoxa Sugar, Ltd	Dec. 10 Dec. 1 Dec. 22 Dec. 12 Dec. 15 Dec. 1 Q Dec. 24 Dec. 12 Dec. 12	Richmond W Wks 6% pf.\$1. Riv & D R C M pf. Roch T C 5% 2d pf. \$1. Sabin R P 7% pf. \$1. Sabon R P 7% pf. \$1. Sangamo Elec Co . 5. St Louis, R M & Pac. 2. Do pf. \$1. Safe Dep & Tr (Balt). San Carlos Mill . 2. Sheep Creek Gold	\$3 8 Dec. 21 Dec. 10 25 Q Jan. 1 Dec. 10 75 Q Jan. 2 Dec. 14 76 Q Dec. 24 Dec. 17 76 Dec. 31 Dec. 15	Am Wringer (f)	\$1 Dec. 15 Dec. 7 Dec. 17 Dec. 7 Jan. 11 Dec. 15 11\$3 Dec. 22 Dec. 8 \$2 Dec. 16 Dec. 2
Do 7% 2d pf. \$1.75 Do 6% pf. \$1.50 Hunter Steel 6% pf. 30c Idaho Md Mines 5c Indianapolis P&L 6% pf. 21.50	Q Dec. 24 Dec. 14 Q Dec. 24 Dec. 14 Q Dec. 26 Dec. 21 Q Dec. 21 Dec. 8 Q Jan. 1 Dec. 8	Do pf	25 Dec. 31 Dec. 15 \$5 Q Dec. 30 Dec. 16 0c M Dec. 15 Dec. 2 2c Q Jan. 15 Dec. 31	Institutional Sec Ltd Investment Co of Am Niles Bement Pond (g)	24% S Dec. 30 Nov. 30 15% Dec. 23 Dec. 12 Dec. 25 Dec. 10
Do 64% pf	Q Jan. 1 Dec. 5 Dec. 24 Dec. 14 Q Jan. 2 Dec. 15 M Dec. 10 Dec. 1 Q Jan. 1 Dec. 15	Sel Indus pr pf	50 Jan. 2 Dec. 15 74 Q Jan. 1 Dec. 12 65 Q Dec. 14 Dec. 10 75 Dec. 17 Dec. 11		itial
1001, Ltd. 25c Hercules Motors — 25c Hibernia Nat Brik New Or. 40c Hibernia Nat Brik New Or. 40c Hollinger Cons Gold M. Ltd. 55c Hoover B & B Co 51 Honoka Sugar, Ltd 55c Hoover B & B Co 60c Horn (A C) 7% non-cum pr pf 17%c Houston Nat Gas 7% pf.87%c Houston Steel 6% pf. 31.50 Hollan Steel 6% pf. 31.50 Hollan Mines 55c Indianarolis Pal. 6% pf. 31.50 Inglew'd Gasoline 12. Hollinois Com'l Tel 36 pf. 31.50 Inglew'd Gasoline 12. Houstors Corp (R 1) 35. Invest Co of America 66c Investors Corp (R 1) 35. Jones (J Ed) Royalty T. Ser D p ctfs 33.19 Do Ser E p ctfs 33.19 Do Ser E p ctfs 33.19 Do Ser H p ctfs 32.0 Do Ser I p ctfs 32.0	Q Feb. 1 Jan. 2 Q Dec. 23 Dec. 12 Q Jan. 2 Dec. 19 Q Jan. 2 Dec. 14	Sel Indus pr pf	75 Q Jan. 15 Jan. 2 50 Q Jan. 15 Jan. 2 55 S Feb. 19 Feb. 10 63 S Dec. 21 Dec. 15	Acadia Sugar Refining Co Allide Pr Co, n	1.50 Dec. 24 Dec. 14 .50c Dec. 23 Dec. 9 .75c Dec. 26 Dec. 19 .\$1 Dec. 28 Dec. 18 .4c Dec. 15 Dec. 5
Do (founders)	Q Dec. 19 Dec. 9 Q Dec. 19 Dec. 9 Q Dec. 19 Dec. 9 Q Jan. 4 Dec. 22	6% pf	5c Q Dec. 19	Cohn & Rosenberger Col O & Gas Corp Do non-c pt pf Creameries of America Darling Strs \$2 cum pt pf	.30c Dec. 23 Dec. 12 .20c Dec. 21 Dec. 15 .1.15 Dec. 21 Dec. 15 .10c Q Dec. 21 Dec. 12 .50c Q Jan. 1 Dec. 18
Do Ser E p ctfs 33.19 Do Ser F p ctfs 35c Do Ser G p ctfs 39c Do Ser H p ctfs 37c Do Ser I p ctfs 37c	Nov. 30 Oct. 31 Nov. 30 Oct. 31 Nov. 30 Oct. 31 Nov. 30 Oct. 31	Standard Oli, Ohio	5c Dec. 1 Dec. 10 49 . Nov. 25 Oct. 31 52 . Nov. 25 Oct. 31 62 . Nov. 25 Oct. 31 62 . Nov. 25 Oct. 31	Darling Strs \$2 cum pt pl Dodge Mfg Co. Fed Asphalt Product. Filene's (W) S 4% pt 51. Gen Am Invest. Horn (A C) Co. Do 1st pf 7%. Do 2d pf 6%. Do pr pf Int Pts (Can), Ltd 5% cum pf. Mar-Tex Oil Co. Do A.	.25c . Jan. 11 Dec. 26 .5c . Dec. 22 Dec. 10 .87½ Q Jan. 25 Jan. 23 .75c . Dec. 19 Dec. 15 .30c . Dec. 17 Dec. 2
Do Ser L p ctfs	Nov. 30 Oct. 31 Nov. 25 Oct. 31	Starrett (L S Co)	ic . Dec. 30 Dec. 18 0 Dec. 30 Dec. 18 0 Dec. 30 Dec. 18 0 Jan. 2 Dec. 18 0 Jan. 2 Dec. 18 0 Jan. 2 Dec. 18	Do 2d pf 6%	Dec. 17 Dec. 2 7½c . Nov. 16 Nov. 2 7½c . Dec. 15 Dec. 1 100- 75c . Dec. 21 Dec. 9
Do B p tr ctrs. \$1.27 Do C p tr ctrs. \$2.17 Jopiln W Wisc Co 69; pr. \$1.50 Kam Pow \$6 pf. \$1.50 Do \$7 pf. \$1.50 Edvinator Corp. \$1.75 Kelvinator Corp. \$1.75 Kelvinator Eub S \$2.80 pf. 66 King Releve Corp. King Releve Corp. & King Releve Corp.	Nov. 25 Oct. 31 Q Jan. 15 Jan. 2 Q Jan. 2 Dec. 19 Q Jan. 2 Dec. 19 Q Jan. 2 Dec. 10			Mar-Tex Oil Co. Do A. Mid-West Abrasive. Min City Copper. Niag Falis Smeit & Ref. Otis Sti \$5.50 cv 1st pf.\$1. Penn West Gas & El. Pollak Mfg Co. Reliance El & Engry.	5c . Dec. 15 Dec. 1 5c . Dec. 15 Dec. 1 .10c . Dec. 22 Dec. 12 .21c . Dec. 21 Dec. 15 .25c . Dec. 15 Dec. 5
Keystone C Fd, Ser. S2. \$1.02 Kvstne Pub S \$2.80 pf. 70c King Seelev Corp. 40c King Oil Co. 2c Lambert Co. 50c Lang (JohnA) & Sons. Ltd. 17%c	Dec. 15 Nov. 30 Q Jan. 2 Dec. 15 Dec. 22 Dec. 12 Q Nov. 1 Oct. 15 Q Jan. 21 Dec. 17	Tal Invest Corp. 274 Texon Oil & L Co II Textile Bank Co	ic M Jan. 23 Jan. 20 56 Q Dec. 28 Dec. 15 66 Q Dec. 15 Dec. 8 0c . Jan. 2 Dec. 19 3c M Jan. 2 Dec. 15 0c M Jan. 2 Dec. 15	Otis Stl \$5.50 cv 1st pf.\$1. Penn West Gas & El Poliak Mfg Co Reliance El & Engrg Reming Arms	37½ Q Dec. 15
Lang (Johna) & Sons. Ltd. 17%c Lehigh Port Cem pf. \$1 Lehman Corp 75c Link-Reit Co 6½% pf. \$1.62% Lion Oil Rfg Co 25c Little Schuylkill Nav RR & Coal Co \$1.10 Lock Joint Pipe Co \$1	Q Jan. 2 Dec. 18 Q Jan. 2 Dec. 14 Q Jan. 8 Dec. 24 Q Apr. 2 Mar. 15 Q Dec. 26 Dec. 22	Do 5% pf	0c M Jan. 2 Dec. 15 3c M Jan. 2 Dec. 15 0c Dec. 21 Dec. 5 5c Dec. 24 Dec. 11 5c Q Jan. 1 Dec. 11 5c Dec. 10 Dec. 7	Reming Arms. Do 6% pf. Shamrock O & G Corp. Do 6% conv pf. Tamblyn (G), Ltd. Do 5% pf.	\$1 Dec. 15 Dec. 10 .10c Dec. 20 Dec. 10 .30c S Jan. 2 Dec. 10 .20c Q Jan. 2 Dec. 20 .24c Q Jan. 2 Dec. 14
Locom Firebox Co50c	Dec. 15 Dec. 7	Un Elec L&P of Ill pf\$1. Un Elec L&P of Miss pf.\$1. Do 6% pf\$1. United Biscuit Co of Am. 44 U S Trust (N Y)\$1.	50 Q Jan. 2 Dec. 15 75 Q Jan. 2 Dec. 15 0 Q Jan. 2 Dec. 15 10 C . Mar. 1 Feb. 15 15 Q Jan. 2 Dec. 21	United Stockyards1 Do 70c cv pf1 Wayne Pump	1936 2½c Dec. 15 Dec. 10 7½c Jan. 15 Jan. 5 .50c Jan. 2 Dec. 15
Louisville P Co 8% p pf. 4c Lykens Valley RR4C Co. 40c Mack Trucks 25c Mahon (RC) 4Cc 32 pf A.50c Marine Midlind Cp 10c Marine Midlind Cp 10c Marine Brigg & Tr Co Marine Brigg & Tr Co (Hazlet'n, Pa) 51.50 Maul Agricultural Co. Lid. 30c Margay 0'l Corp 20c	8 Jan. 2 Dec. 15 Q Dec. 24 Dec. 14 Q Jan. 15 Dec. 31 Q Dec. 21 Dec. 10 Q Jan. 2 Dec. 11	Do 5% pf Todd Ship Corp Todd Ship Corp 2 Do pf Truscon Lab. Inc. 11 Un Elec L&P of Ill pf. 31.1 Un Elec L&P of Ill pf. 31.2 Un Am C. Ltd, A 32 Do pf 1 Un Am C. Ltd, A 32 U S Elec L & P Sh. In 1 tr ctfs, A 32 U S Elec L & P Sh. 10 1 tr ctfs, A 32 UN Elec L & P Sh. 11 Un Elec L&P Sh. 11 Un Elec L&P Sh. 12 Un Elec L&P Sh. 13.5 Un Elec L & P Sh. 13.5 Un Elec L& P Sh. 13.5 Un Elec L& Sh. 13.7 Un Elec L& Sh. 13.7 Un Elec L& Sh. 13.7 West P Elec A 31.7 Wicklund (J V) Dev. 11.1 Wiser Oil Co. 45.4 Wolverine Tube Co. 46.4	25 Q Jan. 2 Dec. 14 75 Q Jan. 2 Dec. 14 0c 8 Dec. 15 Nov. 30 0c 8 Dec. 15 Nov. 30 0c.	Alligator Co Amer Feit Co Amer Int Corp. Am Wringer Co Att G & W I S S Lines pf Bastian Bless'g Co Benson & Hedges pf Black & Decker Mfg Co Chanmar's Ice Cream	75c . Nov. 27
Marlin-Rockwell	Q Dec. 18 Dec. 11 Q Dec. 23 Dec. 14 Jan. 2 Dec. 23 Jan. 9 Dec. 19	Util Equit \$5.50 div pr. \$1.5 Van Cp M Co \$4 pf	10 . Dec. 24 Dec. 15 11 Q Jan. 1 Dec. 24 12 Q Dec. 22 Dec. 13 14 Q Jan. 2 Dec. 19	Atl G & W 1 S S Lines pr Bastian Bless'g Co Benson & Hedges pf Black & Decker Mfg Co Chapman's Ice Cream Chartered Inv. Inc	
Margay Oil Corp	Q Dec. 15 Dec. 12 8 Dec. 15 Dec. 7	W-F Inv Co (8 F)	56 . Dec. 1 Nov. 30 75 Q Dec. 30 Dec. 17 76 Q Feb. 1 Jan. 5 77 Feb. 1 Jan. 5 78 G Dec. 24 Dec. 12	Cons Equit, Inc	75c . Dec. 18 Dec. 5 40c . Dec. 22 Dec. 4
Mer & Min Trans40c	Q Dec. 28 Dec. 14	Do 1st pf	5 Q Dec. 24 Dec. 12 5 Q Dec. 24 Dec. 12 6 Q Dec. 20 Dec. 15 75 Q Jan. 15 Jan. 2 6 Q Jan. 2 Dec. 12	Eastern 8 8 Lines, inc Edwards Mfg Co Excel Inc, N Y (Syracuse). "56" Petroleum Corp. Great Lakes Towing. Medusa Portid Cem Co Nat Saf Bk & Tr (N Y). Obto Confection A	15c . Dec. 31 Dec. 19 .3c . Nov. 26 Nov. 16 .\$1 . Dec. 15 Dec. 5 .50 . Dec. 15 Dec. 10 .25c . Dec. 31 Dec. 15
Middle States Secs\$10 Mississippi R P pf\$1.50	Q Jan. 2 Dec. 15	Winn & L Gro, A. 55 Wolverine Tube Co. 10 Woodley Petrol 10 Woodworth (F W) & Co, Ltd ADR for 6% pf(reg), 10-1 World Invest, Trust, ctfs o ben int	Dec. 19 Dec. 10 Dec. 21 Dec. 15 Dec. 24 Dec. 16 Dec. 24 Dec. 16	Nat. Saf. Bk. & Tr. (N. 1). Ohio Confection, A Penn-Mex Fuel Co. Tennessee Corp. St. Louis Bank Bldg & Eq. Corp. 1 Squibb (E. R.) & Sons. U. S. Roy Oil Corp. Western Air Exp. Corp.	25c Dec. 15 50c Dec. 21 Dec. 16 15c Dec. 18 Dec. 9 uip 12c Dec. 19 Dec. 9
Do pf Maghla W P P S 7% pf.43%c Monroe Ch Co pf57%c Montreal C&D S B (Mont). \$3 Mt Vernon-Woodberry M.Inc. 7% pf	Q Jan. 2 Dec. 15 Q Jan. 1 Dec. 14 Q Jan. 2 Dec. 15 8 Dec. 18 Dec. 8 Q Jan. 15 Jan. 2	Options	1 Dec. 1 Nov. 20	Allicrea	ares.
Morrison C C,inc,7% pf\$1.75 Moore Corp pf A\$1.75 Po pf B\$1.75 Mutual System5c	Q Jan. 15 Jan. 2 Jan. 2 Dec. 24 Q Jan. 2 Dec. 10 Q Jan. 2 Dec. 10 Jan. 15 Nov. 30	Greyhound C (a)	ling	Am Agr Chem (Del) \$1 Am Smelt & Ref. Art Metal Const. Autocar Co B pf. Am Factors, Ltd. \$1 Arrow-Hart Elec Bank of Commerce & E (Wash, D C). Broad \$1 Invest. \$1	75c Q Feb. 27 Jan. 29 40c . Dec. 17 Dec. 7 75c . Dec. 26 Dec. 10 35 . Dec. 10 Nov. 30 75c Q Dec. 18 Dec. 4
64% pf	Q Dec. 1 Nov. 15	Horn (AC) Co pr pf	1 Dec. 1 Nov. 24	Bank of Commerce & 5 (Wash, D C). Broad St Invest	85 8 Jan. 2 Dec. 20 65 . Dec. 18 Dec. 8 51 . Dec. 23
Natl En & Stamp50c	Q Dec. 24 Dec. 14 Q Jan. 2 Dec. 18	Ont Loan & Deb\$1.2	5 Q Jan. 2 Dec. 15	(Wash, D C) Broad St Invest Celanese Corp of Am Clayton & Lam Mfg Detroit Steel Prod. Elizabethown Water First Nat Bank & Trust (Rameye, N J). Gilmore Oil General Bot Co. Ltd. 3 General Bot Co. Gen Inv Trust (Boston, Maben int	. 51 . Dec. 21 Dec. 14 \$3 . Dec. 24 Dec. 18 Co \$3 S Jan. 2 Dec. 2 . Dec. 21 Dec. 10
Natomas Co	Q Dec. 28 Dec. 14 Q Dec. 1 Nov. 20	Carreras Lt, A	e . Dec. 15 Dec. 8 e . Dec. 15 Dec. 8 d . Dec. 8 Nov. 13		
New Rochelle (N Y) Tr25c N Y P&L 6% pf\$1.50	Q Jan. 2 Dec. 15	Do ord reg109	Jan. 8 Dec. 17	Hoover Ball & Bear Co. Int Mining Jefferson Electric 51 Link Belt Co. Liquid Carbonic Loomis-Say Mut Fd, Inc. Marc Cal Mac Co. Masco Ser Prod Co. Manning Max & M, Inc. \$2	Dec. 24 Dec. 17 Dec. 21 Dec. 11 Dec. 21 Dec. 11 Dec. 21 Dec. 17 Sic. Q Jan. 2 Dec. 17 \$1 Dec. 18 Dec. 2 Dec. 18 Dec. 2
Do 7% pf. \$1.75 New Eng Fire Insur Co. 13c Newport Elec Corp 6% pf.\$1.50 New River Co pf. \$3.50 Northwestern Tel Co. \$1.50 North & Judd Mfg. 37½c Novadel-Agene Corp. 56c	Dec. 24 Dec. 15 S Jan. 2 Dec. 16 Q Jan. 2 Dec. 22 Q Dec. 21 Dec. 10	Adams Express	1 . Dec. 15 Dec. 19 1 . Dec. 15 Dec. 1 1 . Dec. 20 Dec. 10 1 . Dec. 31	Masco Ser Prod Co	

Company. Pe- Pay- Hidrs, of Rate. riod. able. Record. Borg-War 7% pf
Company. Rate. riod. able. Record.
Hawaiian S Plant
Parist P
Amer Maize Prod\$1 Dec. 15 Dec. 8 Am Gen Corps50c Dec. 23 Dec. 9 Ashland Oil & Rig. 10c Dec. 24 Dec. 14
Bos Herald Trav Corp
Grant (W T) Co. \$1 Jan. 1 Dec. 15 Indust Rayon 50c Jan. 2 Dec. 14 Int Printing Ink. \$1 Dec. 21 Dec. 11 Kalamazoo Stove \$1.50 Dec. 21 Dec. 10
Kleinert (I B) Rubber40c Dec. 24 Dec. 14 Leh Portland Cement Co\$1 Dec. 21 Dec. 10 Loomis-Sls Mut F, Inc\$10 Dec. 18 Dec. 2 Motor Prod\$1.25 Dec. 21 Dec. 10
Loomis-Sis Mut F. Inc. \$10 Dec. 18 Dec. 2 Motor Prod. c. \$1.25 Dec. 21 Dec. 10 New Process Co. \$1.50 Dec. 22 Dec. 14 Pepperell Mfg Co. \$5 Dec. 23 Dec. 14 Pepperell Mfg Co. \$5 Dec. 26 Dec. 18 Stand Oil, Ohio. \$1.25 Dec. 21 Dec. 18
Transcont West Air, Inc. 25c Dec. 21 Dec. 17
Trans-Lux Daylight Picture Screen Corp
Mark Maringer (f) Si Dec. 15 Dec. 7
Hammond Clock. \$2 Dec. 16 Dec. 2 Horn (A C) Co. \$1.50 Dec. 17 Dec. 10 Institutional Sec Ltd. 24% S Dec. 30 Nov. 30 Investment Co of Am15% Dec. 23 Dec. 12 Niles Bement Pond (g) Dec. 25 Dec. 10 Pub. Nit Blk 4 Tr. 2006.
Niles Bement Pond (g) Dec. 25 Dec. 10 Pub Nti Bk & Tr 20%. Reynolds Metals \$1 Dec. 21 Dec. 11 Signode Sti Strap † Dec. 21 Dec. 12
Sound View Pulp Co\$2.50 Dec. 24 Dec. 4 Initial Acadia Sugar Refining Co 10c Dec. 1 Nov. 14
Allied Pr Co, n
Bklyn Nat Corp. \$1 Dec. 28 Dec. 18 Cons Royalties, Inc. 4c Dec. 15 Dec. 5 Cohn & Rosenberger 30c Dec. 23 Dec. 12 Col O & Gas Corp. 20c Dec. 21 Dec. 12
Do non-c pt pf
Fed Asphalt Product
Horn (A C) Co
Dodge Mfg Co. 25c Jan. 11 Dec. 26 Feld Asphalt Product. 5c Dec. 22 Dec. 10 Filene's (W) S 4\footnote{\chi}\% pf.\$\$\footnote{\chi}\\$
Mar-Tex Oil Co. 5c Dec. 15 Dec. 1 Do 6 5c Dec. 15 Dec. 1 Do 6 5c Dec. 15 Dec. 1 Min City Copper. 10c Dec. 22 Dec. 12 Min City Copper. 21c Dec. 21 Dec. 15 Niag Falls Smelt & Ref. 25c Dec. 15 Dec. 21 Dec. 15
Otis Sti \$5.50 cv 1st pf.\$1.37½ Q Dec. 15 Penn West Gas & El. 30c Dec. 23 Dec. 10 Pollak Mfg Co. 20c Dec. 21 Dec. 11 Pollak Mfg Co. 20c Dec. 21 Dec. 11
Reming Arms. 13c Dec. 23 Dec. 16 Do 6% pf. 31 Dec. 15 Dec. 10 Dec. 10 Do 6% conv pf. 30c 8 Jan. 2 Dec. 10 Do 6% conv pf. 30c 8 Jan. 2 Dec. 10 Tamblyu (G) Ltd. 20c Q Jan. 2 Dec. 20
Year 1936
United Stockyards12½c Dec. 15 Dec. 10 Do 70c cv pf17½c Jan. 15 Jan. 5
Wayne Pump. Soc Jan. 2 Dec. 15
Am Wringer Co
Black & Decker Mfg Co25c Jan. 5 Jan. 4 Chapman's Ice Cream 10c Dec. 22 Dec. 12 Chartered Inv. Inc 50c Dec. 21 Dec. 10
Cliffs Corp
Excel Inc, N Y (Syracuse) 15c Dec. 15 Dec. 16 "56" Petroleum Corp. 3c Nov. 26 Nov. 16 Great Lakes Towing. \$1 Dec. 15 Dec. 5
Medusa Portid Cem Co. 32.50 Dec. 15 Dec. 10 Nat Saf Bk & Tr (N Y). 25c Dec. 31 Dec. 15 Ohio Confection, A 25c Dec. 15 Penn-Mex Fuel Co 50c Dec. 21 Dec. 16
Tennessee Corp
U S Roy Oil Corp16c Dec. 30 Nov. 30 Western Air Exp Corp25c Dec. 23 Dec. 12 Increased
Am Agr Chem (Del) . \$1.75 Am Smelt & Ref . 75c Q Feb. 27 Jan. 29 Art Metal Const 40c Dec. 17 Dec. 23 Art Metal Const 40c Dec. 17 Dec. 7 Autocar Co E pf . 75c Dec. 26 Dec. 19 Am Factors, Ltd \$1.35 Arrow-Hart Elec . 75c Q Dec. 18 Dec. 4 Ban Tactors . 14d . \$1.35 Ben (Wash, D C) . \$25 Ben (Wash, D C) . \$25 Ben St Invest . \$1.65 Celanese Corp of Am . \$1 Clayton & Lam Mfg . 50c Dec. 14 Detroit Steel Prod \$1 Elizabethown Water . \$3 Dec. 21 Dec. 14 Elizabethown Water . \$3 Dec. 24 Dec. 15 First Nat Bank & Trust Co (Ramsey, N J) . \$3 First Nat Bank & Trust Co (Ramsey, N J) . \$3 First Nat Bank & Trust Co (Ramsey, N J) . \$3 En Investors . 43 Gen Inv Trust (Boston, Mass) Den int 40c Q Dec. 15 Dec. 26 Hoover Ball & Bear Co. 60c Liquid Carbonic 50c Liquid Carbonic
Am Factors, Ltd
Broad St Invest
Elizabethtown Water \$3 Dec. 24 Dec. 18 First Nat Bank & Trust Co (Ramsey, N J) \$3 8 Jan. 2 Dec. 2
Gilmore Oil Co, Ltd
Den Int
Link Belt Co
Marc Cal Mac Co

Preight cars 7,725
Passenger cars Struct. stl. (tons) 404,121

4,500 10,000

Business Statistics

	Dubinobb	Dtationes
TRANSPORTATION (27) P. C. Depar-		IESS STATISTICS
Week ended Nov. 28: Total carloadings. 679,984 548,334 +24.0 Grain & gr. prod. 30,975 28,954 +7.0 Coal and coke. 162,734 121,891 +33.5 Forest products. 32,587 20,513 +58.9 Manuf. products. 424,355 355,146 +19.5 Year to Nov. 28: Total carloadings. 33,287,689 29,265,840 +13.7 Grain & gr. prod. 1,673,182 1,608,657 +4.0 Coal and coke. 6,764,391 5,748,063 +17.7 Forest products. 1,546,394 1,128,306 +37.1 Manuf. products. 1,546,394 1,128,306 +37.1 Manuf. products. 21,018,085 19,177,288 + 9.6 Freight-car surplus, Nov. 1-14	Automobile Production, Estimated Weekly 26 Automobiles, Domestic Sales of 13 Automobiles, New Passenger Car Registrations by Federal Reserve Districts, Average Daily 30 Automobiles, Production and Registrations of, Monthly 14 Automobiles, Wholesale Sales of 12 British Exchange Rates on Paris 44 Brokers' Loans Ratios 38 Business Activity, The Annalist Index of 38 Business Activity, Canadian, The Annalist Index of 49 Business Activity, Canadian, The Annalist Index of 59 Business Index, The New York 59 Times, Weekly 21 Capital Issues, Summary of New 41 Coal and Beehive Coke, Monthly Production of Coal and Coke Production, Weekly 50 Coke Production, Monthly 19 Construction Costs 17 Debits to Individual Accounts 17 Debits to Individual Accounts 17 Debits to Individual Accounts 17 Electric Power Output, Per Cent 4 Electric Power Production, Weekly 32 Engineering Contract Awards 34 Failures, Commercial, Monthly 39 Failures, Commercial, Monthly 39 Failures, Weekly 47	Foreign Trade, U. S., by Economic Groups 28 Freight Car Loadings 24 Gasoline Consumption, Retail Value of 31 Gold and Silver Prices 45 Idle Cars, Summary of 25 Industrial Production, World, The Annalist Index of 8 Interest Rates and Adjusted Index of Bond Yields 43 Metal Prices 37 Money Rates in New York City, Daily 46 Money Rates in New York City, Under 40 Oil Production, Average Daily, Crude 3 Petroleum Stocks and Refinery Activity 19 Ig Iron Production by Federal Reserve Districts 10 Railroad Equipment Orders, Domestic, Weekly 21 Railway Equipment Orders, Domestic, Monthly 20 Steel Castings, Commercial 29 Steel Ingot Production 38 Steel Castings, Commercial 29 Steel Ingot Production 18 Steel Ingot Production 18 Steel Ingot Production 19 Steel Ingot Production 19 Steel Ingot Production 19 Steel Scrap Prices 66 Transportation 1 Wool Machinery Activity 27 Zinc, Slab
FAILURES _Week Ended	THE ANNALIST INDEX	OF BUSINESS ACTIVITY
Trade Groups: 1936. 1935. to Date. Manufacturing 35 44 1,539 Wholesale 20 10 831 Retail 92 131 5,330 Construction 7 9 456 Commercial service 8 10 440 Total U. S	Freight car loadings Nov. Oct.	Sept. May. July. June. May. Apr. Oct. 94.7 93.0 95.1 92.3 93.1 91.0 84.8 92.2 89.8 90.7 89.9 91.2 89.1 81.7 99.7 99.4 104.0 97.2 96.9 94.7 91.0 104.8 104.9 102.1 99.7 100.0 98.3 94.9 110.9 110.8 110.2 100.9 95.2 93.8 85.7 108.9 108.9 100.8 97.0 91.3 95.6 76.9 107.5 100.0 98.5 91.3 85.7 80.8 73.6 124.8 124.6 131.6 113.5 99.4 104.0 112.1 137.2 133.3 141.5 118.8 105.4 112.4 108.7 112.1 112.1 112.9 108.4 89.3 86.2 151.9 112.1 112.1 112.1 112.9 108.4 89.3 86.2 151.9 109.3 126.7 145.4 129.8 104.5 105.3 112.3 130.8 126.7 125.5 105.7 113.2 112.3 115.2 91.7 107.3 118.9 112.5 112.6 117.6 77.6 77.7 77.7 79.4 89.0 86.9 83.7 81.0 72.2 81.1 83.4 89.8 88.0 84.3 81.7 68.7 79.9 71.3 87.4 89.8 88.0 84.3 81.7 68.7 79.9 71.3 87.4 89.8 88.0 84.3 81.7 68.7 70.9 71.3 87.4 89.8 88.0 84.3 81.7 68.7 70.9 71.3 87.3 84.7 86.7 79.9
AVERAGE DAILY CRUDE OIL PRODUCTION (18)	or June 26, 1936, page 943.	I
(Barrels)	THE ANNALIST INDEX OF WOR (1928=100.0; adjusted for	or seasonal variation)
(These figures do not include "hot," or illegally produced, oil) 1Bur. of ——Week Ended——	Oct., Sept., 1936. 1936.	Mug., July, June, May, April, Month, 1936. 1936. 1936. 1936. 1936. Prev.Yr.
#Bur. of Mines Dec. 5, Nov 28, Dec. 7, Mines Dec. 5, Nov 28, Dec. 7, Nov 28, D	World1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
California. 553,400 573,000 566,100 684,800 Tot.U.S.2,930,300 3,000,200 3,010,650 2,785,300	STEEL INGOT PRODU	CTION AND PRICES
Excluding Michigan. Defective December. Figures for North, West Central, West, revised due to reallocation of pools to the Southwest and Coastal Texas have been various districts.	Production. of Days. P 1935: (a) (b)	Daily Index of Adjusted Finished Average Seasonal Adjusted Finished Finish
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND- ING WEEKS OF PREVIOUS YEAR (7) 1936: Week Ended. Dec.5. Nov.28. Nov.21. Nov.14. Nov.7. New Eng. +118. +111. +10.0 + 8.3 + 9.9	May 4,046,253 26 June 3,984,845 26 July 3,322,731 26 September 4,161,108 26 October 4,545,001 27	155,625 107.6 144,633 2.997 153,263 99.5 154,033 2.102 156,674 94.6 159,486 2.159 166,043 2.2 1 173,771 2.167 168,333 93.7 179,651 2.197 173.496 89.1 194,721 2.197 te the chart appearing in The Annalist of
Mid Atlan. +13.8 +13.3 +12.8 +11.6 +12.7 Cent In Reg-16.8 +16.3 +14.6 +13.8 +17.2 West Cent. +10.3 +8.0 +7.6 +8.3 +10.7 South States+18.8 +18.1 +14.3 +18.0 +17.2 Rocky Mts. +12.3 +10.8 +12.3 +16.0 +19.3 Pac Coast. + 8.2 +9.2 +8.4 +6.5 +4.5	Nov. 13, 1936, page 666. AVERAGE DAILY SEASONALLY ADJ FEDERAL RESEI (Thousands o	USTED PIG IRON PRODUCTION BY RVE DISTRICTS
Entire U.S.+13.9 +13.7 +12.4 +11.9 +13.4	1935. Cleve- iand. cago. November	New Phila-Rich-Trotal V.S. 4.32 5.41 2.11 3.30 71.96
COAL AND COKE PRODUCTION (5) (Thousands of net tons) — Week Ended— Nov. 28,†Nov. 21, Nov. 30, 1936. 1935.	1936. 43.78 15.52 June 43.78 15.52 July 45.15 17.45 August 47.32 17.35 September 51.35 18.47 October 54.44 20.66 November 55.15 21.33	4.72 6.94 2.75 3.53 82.18 4.77 6.59 3.11 3.70 85.92 5.08 6.79 3.55 4.19 89.99 5.23 6.80 8.68 4.79 96.72 5.58 7.40 3.71 5.01 102.71 6.53 8.01 3.22 4.82
Bituminous Coal: 9,450 10,058 7,498 Daily average 1,890 1,676 1,500	¶Includes certain districts not separately s	hown.
Anthracite (Penn.): Total 1,004 1,220 920 Daily average 201 203 184 Beehive coke: Total 59 52 25 Daily average 10 9 4	PETROLEUM STOCKS AND New Series—Estimate (Thousands of barr Crude Runs to Stills Week Average \$P. C. of C Ended. Daily Capacity G	REFINERY ACTIVITY (18)
STEEL SCRAP PRICES (23)	1936 Runs. Operated. Pro	duction. Petroleum. line. Fuel Oil. 660 1291.460 57.309 112.924
(Per ton, at Pittsburgh) Week Ended Dec. 4, Nov. 27, Dec. 6, 1936. 1936. 1935. Heavy melting aver. of daily quotations.\$17.25 \$17.25 \$13.75	Nov. 7. 2,920 75.6 Nov. 14. 2,900 75.1 Nov. 21. 2,995 77.8 Nov. 25. 3,020 75.4 Dec. 5. 2,990 77.9 £Estimated from U. S. Bureau of Mines daing both finished and unfinished gasoline.	685 †291,130 57,584 112,841 705 †290,570 56,670 111,762 710 †57,373 †112,012 710 57,696 110,287
or daily outstations.err.zo err.zo eta.f5	John commence and untilinated garoune.	

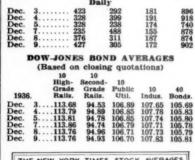
WHOLESALE SALES OF AUTOMOBILES (To General Motors dealers in the United States and Canada, plus overseas ahipments)	
Aug. 1936. 1935. 1934. 1933. Aug. 121,943 124,680 109,278 97,614 Sept. 19,288 39,152 71,888 81,148 Oct. 90,764 127,054 72,050 53,054 Nov. 191,720 182,754 61,037 10,384	
DOMESTIC SALES OF AUTOMOBILES (General Motors Corp.)	
To Consumers — To Dealers—1936. 1935. 1936. 1935. Aug. 133,804 127.346 99,775 103,098 Sept. 85,201 66,547 4,669 22,986 Oct. 44,274 68,569 69,334 97,746 Nov. 155,552 136,859 156,041 147,849	
PRODUCTION AND REGISTRATION OF AUTOMOBILES	
Production. Regis. Production. Regis. Production. Regis. Production. Regis. Production. Regis. 1936.	
July 372,402 357,490 68,597 63,695 Aug. 209,754 262,912 61,537 59,222 Sept. 90,597 208,896 44,533 54,611 Oct. 190,688 171,319 33,940 41,207	
SLAB ZINC (25) (Tons of 2,000 lbs.) Stock Unfilled	
Produc- Daily Ship- End of End of 1935. tion. Avge. ments. Month. Month. Nov 37,469 1,249 48,172 85,266 59,453 1936.	
Aug. 43,614 1,407 46,085 86,194 65,173 Sept. 42,283 1,409 51,847 76,630 54,064 Oct. 46,297 1,493 54,035 68,892 60,513 Nov. 45,742 1,525 57,107 57,527 75,891	
AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)	
(37 States East of the Rocky Mountains) Public Resi- Work and All No.	
1935. dential. Utility. Other. Total Days. Nov. 1,587,808 3,213,580 2,723.212 7,524,600 25	
Aug. 3.866,250 3.629,962 3.091,535 10,587,747 26 Sept. 3.256,792 3.380,080 2.763,948 9.370,820 25 Oct. 3.066,777 2.578,169 3.041,204 8,686,150 26 Nov. 2.851,696 3.077,842 2.745,637 8,675,175 24	
CONSTRUCTION COST INDEX (31) (1913=100)	
July 163 1935 1934 1933 1932 1931 July 163 157 157 148 151 167 Aug 163 157 157 149 150 166 Sept 165 157 157 150 149 164 Oct 166 157 158 151 148 163	
STEEL INGOT PRODUCTION (16) (Gross Tons) Approx.	
-Moathly Produc. Work: Pro-Cap. 1886 of Cap. 1935. Companies. Companies. 200mpanies. 200mpanies. 200mpanies. 2015. 1936. 1895.	
May. 3,972,493 4,046,253 26 155,625 70,91 June. 3,912,941 3,948,485 26 153,263 69,83 July. 3,851,887 3,922,731 26 150,874 68.74 Aug. 4,119,392 4,195,130 26 161,351 73,52 Sept 4,085,104 4,161,108 26 190,043 72.92 Oct 4,461,723 4,545,001 27 168,333 76.70 Nov. 4,258,457 4,337,412 25 173,496 79.05 ‡Report 1 for 1934 and 1935 by companies which made 97.91% and 98.03% respectively of the open-hearth and 100% of the Beasemer steel ingot production. Reports for 1936 on the same basis as 1935 ‡For 1934, based on annual capacity as of Dec. 31, 1933, of 68,478,813 gross tons for 1935, on annual capacity as of Dec. 31, 1934, of 68,947,178 gross tons; for 1936, on annual capacity as of Dec. 31, 1934, of 68,947,178 gross tons; for 1936, on annual capacity as of Dec. 31, 1935, of 68,475,509 gross tons. 16calculated.	
COKE PRODUCTION (5) (Thousands of net tons)	
1935. By-Product. Beehive. Total. October 3,052 †90 †3,142 1936.	
February 3,141 152 3,294 March 3,257 109 3,367 April 3,466 88 3,555 May 3,753 84 3,837 June 3,695 93 3,786 July 3,718 111 3,829 August 3,866 128 2,994 September 3,831 164 3,995 October 4,071 237 4,308	
DOMESTIC RAILWAY EQUIPMENT ORDERS (1)	
Reported in Railway Age: Nov., Oct., Nov., 1936, 1936, 1935, Passenger cars	
Passenger cars 50 5 2 Locomotives 174 22 2 Freight cars 1,550 1,310 525 Struct. steel (tons) 277,472 110,237 139,150	
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)	
Reported in Rwy. Age of: Dec.5, Nov.28, Dec.7, 1936. 1936. 1935. Locomotives 66 1	

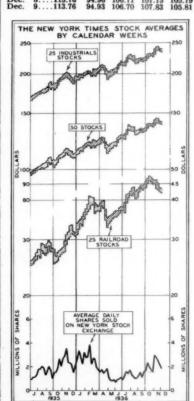
THE WAY

NEW YORK TIMES WEEKLY BUSINESS INDEX Freight Car Loadings—Steel Mill Power Automobile Lumber Cotton Mill bined	THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY	SUMMARY OF NEW CAPITAL ISSUES(2) (Thousands of dollars)
Effective weights. 18 7 25 20 10 10 10 100 100 100 1935.	Freight carloadings	Total 1935. Corporate. Loan. Municipal.aessions. Total. Nov 33,289 82,407 1,750 117,446
Dec. 7	Newsprint production 94.3 93.4 92.5 Steel ingot production 92.3 90.6 76.2 Pig iron production 108.5 70.6 46.0 Copper exports 111.4 120.8 155.7 Nickel exports 139.2 163.5 129.3	Jan. 72,935 50,318 123,253 Feb. 13,473 4,000 89,266 106,738 Mar. 58,816 11,000 59,711 129,527 Apr. 127,879 48,718 75 176,672 May 37,608 5,900 68,663 111,571
Nov. 7 91.7 96.9 108.6 105.6 84.6 72.5 133.5 101.3 Nov. 14 101.5 102.9 111.3 104.6 100.5 73.6 133.0 104.0 Nov. 21 107.6 105.6 111.3 104.5 104.3 75.0 134.5 105.6 Nov. 28 1105.0 103.5 †117.2 106.6 †112.0 †77.0 †38.0 †107.0 Dec. 5 107.3 *100.3 *118.8 105.3 97.0 *82.7 †41.9 *106.9	Coal production 103.4 †106.9 96.1 Crude rubber imports 86.7 67.2 99.3 Raw cotton imports 139.7 134.5 81.1 Flour production 83.4 86.8 90.0	June . 151,874 1,000 63,396 1,000 217,270 July . 68,809
RATE OF OPERATIONS IN THE STEEL INDUSTRY As Estimated by	Cattle slaughtered 116.1 122.7 117.2 Hogs slaughtered 178.7 162.5 148.6 Expt. of boards & planks.102.3 32.0 85.8 Building permits 20.3 20.8 17.7 Combined index 88.6 #86.1 82.6	Sept. 42,599 103,889 500 178,989 Oct. 109,885 78,809 186,694 Nov. 109,077 47,322 156,399 \$Excluding funds obtained by States and municipalities from any agency of the Fed-
Week U. S. Week Be- Iron and Week N. Y. Iron Metal Ended: Steel. Indep. Total ginning: Steel Inst. Ended: Steel. Times. As of: Age.Market.	THE COMBINED INDEX SINCE JAN- UARY, 1931	eral Government. 42 DEBITS TO INDIVIDUAL ACCOUNTS
Dec. 9. 46 67 57 Dec. 2. 56.4 Dec. 7. 57 57 Dec. 3. 57 57 Dec. 16. 47 64 56 Dec. 9. 55.7 Dec. 14. 54½ 56 Dec. 10. 56 56	1936. 1935. 1934. 1933. 1932. 1931. Jan. 89.9 75.6 70.4 56.1 66.9 78.3 Feb. 81.1 75.4 72.5 54.0 66.5 76.1 Mar. 79.2 75.4 76.1 52.9 68.6 79.1 Apr. 83.5 76.9 76.9 54.2 62.9 83.0	(Thousands) New York 140 Other Total 1935. City. Cities. 141 Cities.
Nov. 23. 67 80½ 74½ Nov. 16. 74.1 Nov. 21. 74½ 75 Nov. 17. 74 75 Nov. 30. 67 81½ 75 Nov. 23. 74.3 Nov. 24. 75 †79 Nov. 24. 75 77 Dec. 7. 70 82½ 77 Nov. 30. 75.9 Dec. 5. 76½ 80 Dec. 1. 76 77 Dec. 14. Dec. 7. 76.6 Dec. 12. Dec. 8. 76½ 81	Apr. 83.5 76.9 76.9 54.2 62.9 83.0 May 79.5 77.6 78.5 59.9 66.0 79.1 June 80.4 76.9 77.7 64.1 64.6 73.2 July 80.0 76.6 76.3 70.8 58.1 72.7 Aug. 82.6 76.8 75.6 75.0 58.5 70.8	Nov. 15,541,948 †16,684,763 †32,226,711 1936. Jan. \$17,924,934 \$17,499,165 \$35,424,099 Feb. 15,906,394 15,765,599 31,571,993
FREIGHT CAR LOADINGS (19) Nov.28, Nov.21, Nov.30, 1936. 1936. 1936. 1935.	Sept. †86.1 77.1 76.1 71.6 60.5 72.0 Oct. 88.6 79.5 72.8 69.9 57.4 67.2 Nov. 83.3 74.5 68.2 62.0 69.9 Dec. 85.9 77.8 68.4 65.2 69.8	March 19,629,156 17,866,372 37,495,528 April 17,285,578 17,497,284 34,782,662 May 16,226,705 16,998,049 33,224,754 June 18,622,539 18,882,119 37,504,658 July 16,199,223 18,616,505 34,815,728
Grain and grain prod. 30,975 36,894 30,154 Livestock . 15,944 19,346 13,028 Coal	MONTHLY PRODUCTION OF COAL AND BEEHIVE COAL (5)	Aug. 14,362,444 17,106,423 31,468,867 Sept. 15,655,748 17,585,814 33,241,562 Oct. 17,170,854 20,141,674 37,312,528 Nov. 17,394,007 18,475,161 35,869,168
Forest products	(Thousands of tons) Bituminous Coal. Anthracite. Coke. Total Daily Tot. Daily Tot. D'ly.	SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED
Car loadings (tot.) 679,984 789,500 571,878 Week ended Dec. 5, 1936—Estimated total, 753,000; corresponding week in 1935, 637,133.	1935. Prod. Av. Prod. Av. Prod. Av. Nov 133,404 1,363 3,160 132 101 4 1936. Jan 39,330 1,507 5,203 200 142 5	INDEX OF BOND YIELDS (Interest rates adjusted for seasonal variation; bond yields adjusted for seasonal variation and long-time trend. For monthly variation and long-time trend.
SUMMARY OF IDLE CARS (19) Oct. 31, Oct. 14, Sep. 30, Sep. 14, THE ANNALIST WEEKLY INDEX OF	Feb. 41,375 1,662 6,461 264 152 6 Mar. 31,233 1,201 2,730 105 109 4 April 30,318 1,203 4,336 173 88 3 May 28,541 1,128 4,577 183 84 3	variation and long-time trend. For monthly data back to 1883 see THE ANNALIST of Jan. 16, 1931, Page 164.) Call Re- Coml. Time Bond 1935. newals. Paper. Money. Yields.
1936. 1936. 1936. 1936	July 32,054 1,233 3,666 141 111 4 Aug. 33,240 1,278 3,233 124 128 5 Sept. 37,200 1,488 3,764 151 164 6	November75 .75 1.00 82.1 1936. January76 .76 1.00 79.7
ESTIMATED AUTOMOBILE Steel Price	Oct. 143,284 1,603 4,253 164 237 9 Nov. 40,615 1,758 4,093 178 239 10	February .77 .76 .99 .77.9 March .75 .77 .97 .76.8 April .75 .77 .97 .76.9 May .92 .75 .1.20 .76.4 June .97 .72 1.34 .76.2
Nov. 14	METAL PRICES (23) (Monthly average of daily quotations) Prime Electro- Western lytic Steel Straits	July .99 .72 1.31 76.4 August 1.02 .73 1.27 76.9 September .99 .74 1.23 76.0 October 1.02 .75 1.22 75.5
## 185.5 91.1 113.5 1118.9 195.3 Dec. 1 135.5 91.1 113.3 1118.9 195.3 Dec. 8 189.4 90.7 115.0 119.1 996.5 U.S. Bureau of Labor Statistics Index	Lead. Zinc. Copper. Scrap. Tin. 1935. (1) (2) (3) (4) (5) November 4.35 4.86 9.12 13.55 51.88 1936.	November 1.05 76 1.25 74.8 HERITISH EXCHANGE RATES ON PARIS
In operation: 1936. 1936. 1935. Broad looms. 29,120 27,336 30,467 Narrow looms. 3,086 3,076 2,815 Carpet looms. 4,335 4,196 4,005 ENGINEERING CONTRACT	January 4.35 4.85 9.12 14.40 47.24 February 4.37 4.86 9.12 14.77 47.92 March 4.45 4.90 9.12 15.73 47.99 April 4.45 4.90 9.28 15.71 46.94	EXCHANGE (In francs-average price per day) 1936 Dec. Nov. Oct. Sept. Aug.
Worsted combs. 1,979 1,953 2,049 Worsted spindles. 1,563 1,486 1,614 Woolen spindles. 1,516 1,516 1,534 Percentage of maximum single-shift op- 1936: Federal Munic. Public. Private. Total.	May 4.45 4.90 9.37 14.55 46.30 June 4.45 4.88 9.37 13.47 42.22 July 4.45 4.79 9.47 14.06 42.97 August 4.45 4.80 9.62 15.90 42.57 September 4.45 4.85 9.62 17.91 44.74	1105.150
erated\$: Broad looms	October 4.49 4.85 9.68 17.98 44.94 November 4.96 4.98 10.29 51.31 (1) Average daily price, cents per lb., St. Louis basis. (2) Average daily price, cents	5. 105.160 105.260 105.393 76.515 76.137 6. 105.410 105.037 76.250 7. 105.140 105.280 104.813 76.536 76.250 8. 105.130 104.757 76.650 76.372 9. 105.140 105.130 104.977 76.843
Worsted combs. 96.5 95.1 124.2 Nov. 51. 3,285 19,553 22,838 7,233 30,071 Woolen spindles. 89.6 87.7 102.2 Nov. 121. 3,168 16,464 19,632 18,740 38,722 Worsted spindles. 74.4 64.7 80.8 10.0 19.6 207 22,943 29,150 15,008 44,158 11 cooperation with the National Association of Woolen Manufacturers. Nov. 26t. 7,517 24,44 31,661 18,481 50,158 26c. 10. 2,567 29,486 35,811 38,517 74,328 20,200	per lb., East St. Louis basis. (3) New York f. o. b. refinery: cents per lb. (4) Heavy melting steel, Pittsburgh; dollars per ton. (5) Average prices, cents per lb., prompt Straits, N. Y. 2Blue Eagle price, delivered	Week ended: High. Low. High. Low. Oct. 3105.540 105.153 74.534 74.312
station of Woolen Manufacturers. SMachinery in place times average single shift, 1928-32. Thousands. Dec. 1012,567 17,814 30,381 28,863 59,244 third shift, 1928-32. Thousands.	Connecticut points.	Oct. 10. 105.393 104.757 74.431 74.318 Oct. 17 105.073 105.000 74.594 74.411 Oct. 24 105.347 104.940 74.620 74.515 Oct. 31 105.170 105.140 74.634 74.545 Nov. 7 105.410 105.120 74.812 74.640
UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5) (Thousands of dollars)	8 BROKERS' LOANS RATIOS (Millions of dollars, first of month) Loans, Value Loans to Total. Total Stock. Stocks.	Nov. 14. 105.160 105.130 74.796 74.681 Nov. 21. 105.160 105.130 74.968 74.664 Nov. 28. 105.150 105.130 75.000 74.843 Dec. 5. 105.160 105.140 74.931 74.562
Oct. Sept. Oct. Oct. Sept. Oct. Oct. Sept. Oct. Oct. Sept. Oct. Sept. Oct. Oct. Sept. Oct. Oct. Sept. Oct. Oct. Sept. Oct. Sept. Oct. Oct. Oct. Sept. Oct. Oct. Sept. Oct. Oct. Sept. Oct. Oct. Oct. Sept. Oct. Oct. Sept. Oct. Oct. Sept. Oct. Oct. Sept. Oct. Oct. Oct. Sept. Oct. Oct. Sept. Oct. Oct. Sept. Oct. Oct. Oct. Oct. Oct. Oct. Sept. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oc	1936. 1868	GOLD AND SILVER PRICES Gold. Sliver.
Semi-manufactures 36,688 31,980 30,302 40,356 40,617 38,586	March 924 51,202 1.81 April 997 51,667 1.93 May 1,064 47,774 2.23	Week Dollar Ended Cot. 31: London. High .142s 3d 34.76 35.00 20.4d 44%c
COMMERCIAL STEEL CASTINGS	July 989 50,912 1.94 August 967 54,066 1.79 September 973 54,532 1.79 October 971 55,105 1.76	Low 142s 1½d 34.82 35.00 19\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\)\(\
(Based on reports submitted by 180 manufacturers having a monthly capacity of 119,257 tons, representing approximately 90 per cent of the industry in the United States.) NEW ORDERS (BOOKINOS) PRODUCTION Railway Miscel. Total Specialites. Total Specialites. Total Castings.	November 974 58,507 1.67 December 684 60,019 1.64 §Ratio of brokers' loans, as reported by members of New York Stock Exchange, to aggregate market value of listed stocks.	Nov. 14: High1428 84/d 34.79 35.00 2211d 471/c Low142s 44/d 34.79 35.00 2011d 451/c Nov. 28:
Net P.C. of Net P.C. of <th< td=""><td>COMMERCIAL FAILURES (11)</td><td>High142s 2d 34.79 35.00 21\(\frac{1}{2}\)d 45\(\frac{1}{2}\)c Low141s 10\(\frac{1}{2}\)d 34.75 35.00 20\(\frac{1}{2}\)d 45\(\frac{1}{2}\)c Dec. 5: High141s 11\(\frac{1}{2}\)d 34.78 35.00 21\(\frac{1}{2}\)d 46\(\frac{1}{2}\)c 46\(\frac{1}{2}\)c 21\(\frac{1}{2}\)d 46\(\frac{1}{2}\)d 21\(\frac{1}{2}\)d 21\(\frac{1}2\)d 21\(\frac{1}2\)d 21\(\fra</td></th<>	COMMERCIAL FAILURES (11)	High142s 2d 34.79 35.00 21\(\frac{1}{2}\)d 45\(\frac{1}{2}\)c Low141s 10\(\frac{1}{2}\)d 34.75 35.00 20\(\frac{1}{2}\)d 45\(\frac{1}{2}\)c Dec. 5: High141s 11\(\frac{1}{2}\)d 34.78 35.00 21\(\frac{1}{2}\)d 46\(\frac{1}{2}\)c 46\(\frac{1}{2}\)c 21\(\frac{1}{2}\)d 46\(\frac{1}{2}\)d 21\(\frac{1}{2}\)d 21\(\frac{1}2\)d 21\(\frac{1}2\)d 21\(\fra
1936. July 74,011 62.1 34,443 72.1 39,568 55.3 78,654 66.0 34,858 73.0 43,796 61.3 Aug 59,393 49.8 21,455 44.9 37,939 53.1 81,574 68.4 36,826 77.1 44,748 62.6 Sept 56,877 47.7 16,686 34.9 40,191 56.2 79,617 64.2 34,394 71.8 42,313 59.2 Oct 59,131 49.8 17,962 37.6 41,469 58.0 74,775 62.7 30,006 62.8 44,769 62.6	(Liabilities in thousands of dollars)	Low141s 7d 34.75 35.00 21d 45\\(^1\)c Dec. 7-9: High142s 1d 34.79 35.00 21\(^1\)d 45\\(^1\)c Low141s 9d 34.77 35.00 21\(^1\)d 45c
Oct 59,131 49.8 17,962 37.6 41,469 58.0 74.775 62.7 30.006 62.8 44,769 62.6 AVERAGE DAILY NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS	Mar. 946 16,271 940 15,361 Apr. 830 14,157 1,083 16,529 May 832 15,375 1,004 14,339 June 773 9,177 944 12,918	MONEY RATES IN NEW YORK CITY Call Money. 60-90 4-6 90-
Adjusted for Seasonal Variation Kan- New Phila- Cleve- Rich- Chi- Si. Minne- sas Fran-	July 639 9,904 902 16,523 Aug. 655 8,271 884 13,266 Sept. 586 9,819 787 17,002 Oct. 611 8,266 1,056 17,185	Re- new- 1936. als.High.Low.Last. Loans. Paper. cept.
October 667 1 214 747 695 722 663 2,175 450 384 600 502 1,135 1936. Duly 764 1,389 913 795 827 757 2,488 516 440 687 574 1,299	Dec	Dec. 4 1 1 1 1 1 1 1 4 4 6 6 Dec. 5 1 1 1 1 1 1 4 6 6 6 Dec. 8 1 1 1 1 1 1 4 6 6
August 735 1.356 1.009 573 171 174 174 2.356 2.356 2.356 2.357 2.356 2.357 2.356 2.357 2.356 2.357	Revised series; not comparable prior to 1933.	‡Best names. §Asked rate.
RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION	MONEY RATES IN Time Los (60-90 Days. 1936, High. Low. Avge. High. Low. Avge.	4-6 Mos. Prime Com'l Paper. Bankers' Accep- tances, 190 Days. Daily Daily Daily Daily Low. Avge. High. Low. Avge.
August 143 1,289 7,742 139 1,206 7,035 September 142 1,353 7,835 137 1,160 6,675 141 1396 8,267 136 1311 7,488	Nov. 14	10
Price per gallon; consumption in thousands of barrels per day, adjusted for seasonal variation; value in thousands of dollars per day.	tNew York Stock Exchange. ¶Asked rate.	§Average of renewal rate.

	CHANGE RATES WEL	ise noted)	FOREIGN EXCHA
Par. Country and Unit. \$3.2397 ENGLAND (sovereign) \$2397 AUSTRALIA (sovereign) \$2397 SUTH AFRICA (sovereign) \$2397 FRANCE (franc) \$2397 FRANCE (franc) \$2397 FRANCE (franc) \$2391 FRANCE (franc) \$2391 FRANCE (franc) \$2392 FRANCE (franc) \$24032 GERMANY (reichsmark) \$2505 FOLLAND (florin) \$2509 SWITZERLAND (franc) \$2509 FOLLAND (sloty) \$2509 FOLLAND (sloty) \$2509 FINLAND (markka) \$2500 MANILA (sliver peago) \$2500 MANILA (sliver peago) \$2500 MANILA (sliver peago) \$2500 MANILA (sliver peago) \$2500 SRAZIL (paper milreis) free inland \$2500 CHILE (gold peago) \$2500 MANILA (gold peago) \$2500 CHILE (gold peago) \$2500 CHILE (gold peago) \$2500 MANILA (sliver peago) \$2500 CHILE (gold peago) \$2500 CHILE (gold peago) \$2500 MANILA (sliver peago) \$2500 CHILE (gold peago) \$2500 CHILE (gold peago) \$2500 MEXICO (sliver peago) \$2500 MEXICO (Dec. 5, 1936. Nov. 2 High. Low. High. St. 9134 3, 924 3, 92 3, 92 4, 9013 4, 9014 4, 9015 4, 9016 4, 9015 4, 9016 4, 9026 6, 9526%	\$\frac{4}{0.0526\psi}\$, \$\frac{1}{0.0810}\$, \$\frac{1}{0.0810}\$, \$\frac{1}{0.0810}\$, \$\frac{1}{0.0810}\$, \$\frac{1}{0.0810}\$, \$\frac{1}{0.0810}\$, \$\frac{1}{0.0810}\$, \$\frac{1}{0.0810}\$, \$\frac{1}{0.0810}\$, \$\frac{1}{0.0814}\$, \$\frac{1}{0.0814}\$, \$\frac{1}{0.0814}\$, \$\frac{1}{0.0814}\$, \$\frac{1}{0.0814}\$, \$\frac{1}{0.00814}\$, \$\frac{1}{0.0944}\$, \$\frac{1}{0.0810}\$, \$\frac{1}{1.881}\$, \$\frac{1}{1.881}\$, \$\frac{1}{1.881}\$, \$\frac{1}{1.881}\$, \$\frac{1}{1.889}\$, \$\frac{1}{1.880}\$, \$\frac{1}{1.889}\$, \$\frac{1}{1.889}\$, \$\frac{1}{1.889}\$, \$\frac{1}{1.889}\$, \$\frac{1}{0.0413}\$, \$\frac{1}{0.0452}\$, \$\frac{1}{0	Dec. 9
		arket Aver	rages and Volum
90 Stocks 69.9 68 72 Industrials 69.9 68 72 Industrials 223.4 226 4 Steel 42.1 41 4 Motors 125.9 124 5 Motor accessory 62.5 61 3 Aviation 33.8 32 3 Building 72.0 71 4 Chemicals 174.0 172 4 Nonferrous metals 81.1 79 4 Foods 81.0 74.0 172 5 Tobacco 86.4 86 3 Tobacco 86.4 86 3 Tobacco 86.4 86 3 Type 18.5 86 5 Farm equipment 80.0 75 3 Farm equipment 80.0 75 4 Railroad equipment 41, 44 4 Amusement 83.0 75 5 Merchandise 80.1 39 3 Rubber and tire 33.0 51 2 Iquot 42.6 44 4 Standard Oil 42.6 44 4 Standard Oil 42.7 61 6 Oil 1992 10 Rails 58.1 56 8 Utilities 30.8 30 Note: There figures are available 10.1 10.1 10.1 10.1 10.1 10.1 10.1 10.	3. Dec. 4. High. Low. Last. 18, 8 69.3 70.2 68.9 69.2 9.9 223.4 231.1 227.0 228.4 231.1 227.0 228.4 1.9 41.3 41.3 41.3 41.3 41.3 41.3 41.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5 1	Cal. Wks. Bes. 6 9.1 9.3 70.8 68.7 7 229.7 227.9 228.4 233.6 226.3 2 41.5 41.4 41.5 42.1 41.1 1 25.4 124.4 124.9 127.8 123.4 1 25.4 124.4 124.9 127.8 123.4 1 25.4 124.4 124.9 127.8 123.4 1 25.4 124.4 124.9 127.8 123.4 1 25.4 124.4 124.9 127.8 123.4 1 25.4 124.4 124.9 127.8 123.4 1 25.4 124.4 124.9 127.8 123.4 1 25.4 60.9 60.5 60.8 62.8 60.5 1 26.8 60.9 60.5 60.8 62.8 60.5 1 26.8 60.8 56.6 85.6 87.4 85.0 7 26.0 85.6 85.6 87.4 85.0 1 26.0 85.6 85.6 87.4 85.0 1 27.8 37.2 37.5 38.8 36.7 48.8 1 26.0 85.6 85.6 87.4 85.0 1 27.8 37.2 37.5 38.8 36.7 4 26.3 45.8 46.0 47.4 44.9 1 27.8 37.2 37.5 38.8 36.7 6 26.6 50.0 59.2 62.2 59.0 5 25.2 6 52.2 52.4 55.9 51.1 1 26.6 33.4 64.4 64.6 61.4 1 26.6 34.6 63.4 64.4 64.6 61.4 1 26.6 34.6 63.4 64.4 64.6 61.4 1 26.6 35.7 30.7 30.3 30.4 31.4 30.3 30.7 30.3 30.4 31.4 30.3	Dec. 7. Dec. 8. Dec. 9. Dec. 9.
	imes Stock Marke	T	NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS) Indus- Util- Com- Net
Oct. 24. 47.24 45.64 4 Oct. 31. 46.51 44.82 4 Nov. 7. 46.20 44.96 4 Nov. 21. 45.08 42.95 4 Nov. 22. 45.08 42.95 4 Nov. 28. 43.86 42.41 4	5.91 230.51 227.36 23 5.85 232.21 225.61 23 5.25 239.91 229.34 23 3.73 242.86 236.26 23 3.63 243.60 236.90 23 3.53 239.49 234.77 23	ast. High. Low. Last. 136,62 138,00 1.67 139,36 135,21 138,76 166 142,95 137,24 142,45 136,66 144,44 139,84 140,70 3.55 144,34 139,92 141,49 138,83 141,67 138,63 141,18 1,40 141,45 138,12 138,52	Date. Rails. trials. ities. bined. Chge. Nov. 3084.48 99.80 89.69 89.6112 Dec. 184.66 99.79 89.65 89.69 + .08 Dec. 284.63 99.65 89.76 89.6702
Dec. 4. 43.30 42.43 42. Dec. 5. 42.75 42.51 42. Dec. 7. 42.68 42.18 42. Dec. 8. 42.95 42.27 42.	2.64 235.21 233.93 234 2.28 235.28 233.61 234 2.58 235.13 233.69 234	5.64 139.84 138.29 139.07 1.13 139.86 138.54 138.84 4.40 138.98 138.22 138.82 2.30 138.98 137.89 138.22 3.36 139.04 137.89 138.29 3.35 139.24 137.68 138.71	BONDS SOLD ON NEW YORK STOCK EXCHANGE
Dow-Jones	Stock Market Ave	erages	Par Value
Week Ended: 30 Industrials 1936. High. Low. Last. 1 Oct. 24 178.44 175.44 175.91 Oct. 31 178.09 172.16 177.19 Nov. 7 183.76 175.35 183.38 Nov. 14 185.52 180.21 181.45 Nov. 21 186.39 180.24 182.01 Nov. 22 183.55 177.91 183.32 Dec. 5 184.03 179.66 181.05 DAILY 1	20 Railroads High. Low. Last. H 60.21 58.27 58.61 3 59.38 57.23 58.66 3 59.15 57.56 57.92 3 59.15 55.66 56.02 3 57.78 55.18 56.05 3 55.73 54.58 55.73 3 55.76 54.18 54.56 3	70 Utilities 70 Stocks Last. Last. Last. 5.82 34.91 35.43 65.29 66.00 33.71 35.33 66.20 55.51 33.68 33.93 64.84 65.52 34.04 35.10 65.30 66.16 34.18 35.88 65.72 66.13 35.08 35.28 64.72	Friday 16,448,300 13,211,900 Saturday 6,955,600 7,773,500 Total week \$77,993,500 \$86,281,300 Year to date 3,286,989,290 3,118,663,000 Dec. 7 11,946,290 14,061,700 Dec. 8 13,504,100 15,369,700 Dec. 9 15,246,400 14,244,100 BONDS SOLD ON NEW YORK STOCK EXCHANGE
Dec. 4182.34 180.36 180.97 Dec. 5181.77 180.75 181.05 Dec. 7181.49 179.74 180.13	55.34 54.33 54.47 3 54.70 54.41 54.56 3 54.55 53.99 54.10 3	5.70 35.16 35.33 64.79 5.70 35.08 35.15 64.64 5.45 35.10 35.28 64.72 5.35 34.80 34.93 64.29 5.30 34.85 35.07 64.53	(Par Value) Week Dec. 5, 36. Dec. 7, 35. Corporation U. S. Government Foreign S,950,000 \$62,925,000 \$73,477,000 4,933,300 7,871,000
Shares Sold, N	55.46 54.29 55.11 3 lew York Stock B	5.35 34.75 35.23 64.89 Exchange	Total \$77,993,500 \$86,281,300 NEW BOND ISSUES
Week Ended: —RAILROA 1936. Total. Oct. 24. 594,990 Oct. 31. 620,970 Nov. 7. 622,2370 Nov. 24. 838,860 Nov. 21. 734,389 Nov. 28. 568,990 Dec. 5. 729,620	Daily Total Av. E	SC. TOTAL alily. Total. Av. Daily. 1,647 9,297,882 1,721,830 6,668 8,540,980 1,881,663 9,416 12,993,800 2,741,366 8,398 13,631,732 2,924,395 4,036 9,650,750 2,193,332 0,167 9,748,520 1,806,281	Week Ended Dec. 5, Nov. 28, 1935. 1936. 1935. 1936. 1935. 1936. 1935. 1936. 1935. 1936. 1935.
Dec. 7	1,571,350 1,677,030 1,481,090 1,618,530 1,605,890 1,855,860	458,883,072 350,982,096 460,501,602 353,323,345 462,357,462 355,540,755	Nov. 213.43 3.77 3.96 5.06 4.88 4.93 Nov. 283.42 3.75 3.95 4.96 4.95 5.11 Dec. 53.40 3.72 3.92 4.83 4.97 5.27

INALIST		Friday	, De	cemb	er 11,	1936
	N EXCHA	NGE RAT		ILY		
	Cable Tran			D	D	Dec. 3.
	Dec. 9.	Dec. 8.	Dec. 7.	Dec. 5.	Dec. 4. \$4.90%	84 905/
England: High. Low Last France: High. Low Last Italy: High Low Last Low Last	4.89%	\$4.91% 4.90% 4.91% .0467	\$4.901/4 4.891/4	4.89	4.89	4.90%
Last	4.89%	4.91	4.90% .0468% .0465% .0466% .0526%		4.901/4	4.9078 .0466%
France: High	0466%	.0467	.04681/6	.046616	.04667	.0466%
Low	0465%		.0465%	04657	.04661	04661/4
Tales High	05361	.0467 .05261/4 .05267/8	0526%	.04661 .0465% .0465% .0526% .0526%	059617	.05261/2
Low	0526%	.0526%		.0526%	.05261/	.0526%
Last	052612	.05261/4	.05261/2	$.0526\frac{1}{3}$.0020%	.05261/2
Germany: High	4025	.4024	.4025	.40241/	.4024	.40241/2
Last Germany: High		.4024	.4023	.4024	.40231/2	402372
Holland: High	5446	5446	.5441	.5442	.5444	.5445
Last Holland: High Low	5441	.5444	.5438	.5439	.5441	.5442
Last Belgium: High	5441	.5446	.5441	.5441	.5442	.5444
Belgium: High	16921/2	.1692%	.16921/2	.16921/4	.1682	.1692½ .1692
Low	1692	.1692	.169214	.1692	.1691%	.16921/4
Last Switzerland: High.	1692	22001/	.2299	2299	.229914	.22991/2
	2298	220017	.2298	.22981/2	.2299	.2299
Last §Canada: High	2298%	.2298%	.2298%	1.0009	1.0000	1.0003
Tow	1.0009	1.0009	1.0009	1.0000	.9996	1.0000
Low Last ‡Japan	1.0006	1.0007	1.0007	1.0009	1.0000	1.0000
‡Japan	2855	.2859	.2848	.2846	.2849	.2861
[JArgentina (free inland)	2900	.2900	.2900	.2895	.2880	.2870
Closing rate. Demand rate.						
SO	URCES	OF DA	TA			
(1) Railway Age. (2) Commercia poration. (4) Federal Reserve E (6) United States Department of L (9) American Institute of Steel (11) Dun & Bradstreet's. (12) Geol gineering News-Record. (15) American Railway Association Association of America. (22) Natic Market. (24) Federal Reserve Bani sociation of Life Insurance Presidstate Commerce Commission. (29) Agricultural Economics.						
up Leaders	ıuııı			T ACTIV	_	
up Leaders			Week	ended De	c. 5, 1936	27-4
Dec. 7. Dec. 8. D	ec. 9.			W	olume. La	Net Chan
ligh, Low, Last. High Low Last. High	Low. Last.	Baldwin	Locomo	tive 2	75.800	9% + 24
69.8 68.7 69.0 69.6 68.8 69.2 69.8 129.9 226.5 227.4 229.3 227.0 228.1 229.7 241.6 40.9 41.0 41.4 40.4 41.3 41.5	68.8 69.4 226.5 228.3	Curtiss-V	Wright .	2	10.000	7% + %
229.9 226.5 227.4 229.3 227.0 228.1 229.7 2 41.6 40.9 41.0 41.4 40.4 41.3 41.5	226.5 228.3 41.0 41.5	North A	m. Avia	tion1	97,300 1	25 + 13
41.6 40.9 41.0 41.4 40.4 41.3 41.5 125.1 123.0 123.0 124.4 123.2 123.7 125.1 1 60.6 59.9 59.9 60.5 60.1 60.3 60.8 34.5 33.3 33.8 34.4 33 3 33.9 34.2 72.2 71.0 71.6 71.7 71.0 70.2 70.6 71.2	41.0 41.5	Am. Rad	I. & Std.	tion	55.500 2	6% + 1% 3% + 1%
60.6 59.9 59.9 60.5 60.1 60.3 60.8	23.7 124.7 59.9 60.6	Texas G	ulf Prod	11	62,100	937 1 137
34.5 33.3 33.8 34.4 33 3 33.9 34.2	33.4 33.4	U. S. Re	ealty &	Imp1	59,000 1	5½ ¥ i¾
72.2 71.0 71.6 71.0 70.2 70.6 71.2 173.0 172.2 172.8 172.8 171.8 172.2 172.6 1	70.4 70.8 71.0 172.2	Roldwin	Loca Co	antionl	29 900	917 1 31/
	79.6 81.2	Gen. Res	alty & U	til1	34.400	372 I 77
42.1 41.8 41.8 42.1 41.6 41.6 42.1	41.5 41.8					-/16 (/46
	85.2 85.4		MBER (OF ISSU		DED
42.4 42.2 42.2 42.4 42.2 42.4 42.0 79.5 78.5 78.9 79.5 78.9 79.1 80.0	41.2 41.4 78.5 79.3	Week		Weekly		
86.2 85.4 85.4 86.2 85.6 86.0 86.8	85.8 86.4	Ended.		d- De		
41.7 41.3 41.3 41.5 41.1 41.3 41.4	40.8 40.9	1936: Nov. 14.	van	ces. clin	es. chang	ed. Total. 6 1,109
46.0 45.1 45.4 46.4 45.8 46.2 46.5 38.5 37.2 38.2 38.5 37.9 38.3 38.9	45.8 46.4	Nov. 21.	6	43 3	18 12	5 1,116
38.5 37.2 38.2 38.5 37.9 38.3 38.9 59.3 58.4 58.5 59.0 58.3 58.7 58.8	37.9 38.4 58.3 58.5	Nov. 21. Nov. 28.	6	19 30 43 5	31 12	0 1.100
53 8 52 2 52 8 54 0 52 0 53 0 54 0	37.9 38.4 58.3 58.5 53.0 53.2	Dec. 5.	4	143 0	15 12	4 1,112
42.3 42.0 42.0 42.3 42.0 42.0 42.6	42.3 42.3	_		Daily		
35.7 34.9 35.3 35.4 34.9 35.3 35.4 65.0 62.5 62.5 64.3 63.4 63.5 64.2	34.9 35.2	Dec. 3.	4	23 29 28 39	2 18	896
65.0 62.5 62.5 64.3 63.4 63.5 64.2 100.7 97.4 97.8 99.7 98.3 98.8 99.6	63.1 63.8 98.0 99.0	Dec. 4.	3	28 39 28 23	9 19: 18 17:	
57.8 56.8 56.9 58.3 56.8 57.7 59.5	98.0 99.0 57.6 59.0 30.2 30.8	Dec. 7.	2	28 23 35 48	8 15	
	30.2 30.8	Dec. 8.	3	76 31	1 187	874
lews.		Dec. 9.	4	27 30	172	902
NEW YORK TIMES BOND MA	DEFT	por	W-JONE	S BOND	AVERA	GES
I ATTOM A COUNTY INTEREST BURD MA	LEVEL ES I				THE RESERVED	





THE STATE OF THE STATE OF

oans-Gold Reserves

Banking	S	tat	is	tic	s-	$-\mathbf{B}$	ro	ke
Stat PRINCIPAL RESOURCES A	ement					EMBE	R BAN	KS IN
LOANS All	Reporti	llions of	dollar	ns)	25, Dec. 4,			
To brokers and dealers: 1936.	Nov. 25, 1936. \$970	1935.	1936.	1936.	1935.	1936.	1936.	1935.
In New York \$969 Outside New York 212 To others‡ 2,024	210 2,019	\$882 170 2,094	\$1 37 140	\$1 36 141	\$29 150	\$984 75 701	\$928 74 706	\$891 59 744
Acceptances and com-	\$3,199	\$3,146	\$178	\$178	*	\$1,760	\$1,708	\$1,694
mercial paper 324 Loans on real estate 1,152 Loans to banks 63 Other loans 4,068	321 1,154 64 4,041	356 1,141 98 3,415	12 14 6 386	12 14 6 372	17 16 6 248	136 130 25 1,464	135 130 32 1,451	170 124 39 1,172
Total \$5,607	\$5,580	\$5,010	\$418	\$404	\$287	\$1,755	\$1,748	\$1,505
Total all loans \$8,812 INVESTMENTS—	\$8,779	\$8,156	\$596	\$582	\$466	\$3,515	\$3,456	\$3,199
U.S.Govt. obligations \$9,173 Obligat'ns fully guar- anteed by U.S. Gov. 1,246	\$9,178 1,247 3,197	\$8,221 1,134	\$1,105 97	\$1,100 97	\$993 95	\$3,722 454	\$3,722 453	\$3,289 377
Other securities 3,228 Total investments. \$13,647		3,007 \$12,362	263 \$1,465	\$1,460	\$1,324	1,054 \$5,230	1,049 \$5,224	1,018 \$4,684
TOTAL LOANS AND								
INVESTMENTS\$22,459 Reserve with F.R. Bk. \$5,371	\$22,401 \$5,431	\$20,518 \$4,894	\$2,061 \$629	\$2,042 \$654	\$1,790 \$611	\$8,745 \$2,486	\$8,680 \$2,547	\$7,883 \$2,610
Cash in vault 401	407	361 2,370	37 193	37 187	37 205	61 79	56 84	59 80
Other assets—net Demand deposits ad- justed 15.464		13,911	71	71 1,596	82 1,452	487 6,387	496 6,417	493 5,920
justed 15,464 Time deposits 5,037 Government deposits 449 Interbank deposits:	15,464 5,034 449	4,843 482	437	436 47	400 59	605 83	613 83	572 152
Domestic banks 6,281 Foreign banks 450 Borrowings	6,228 454 2	5,505 443 1	653	649	536	2,501 409	2,536 408	2,265 404
Borrowings Other liabilities Capital account 1Except banks.	***	***	236	24 234	45 229	421 1,452	356 1,450	354 1,458
Statement		(Thouse	inds)					
	Dec. 9,	Dec. 2	2, De	ec. 11,	-N. Y. Dec. 9,	Dec.	2, De	ec. 11,
ASSETS. Gold certificates on hand and due from U. S. Treasury Redemption fund—F. R. notes	1936. \$8,809,324	1936. \$8,811,0		1935. 520,349	1936. \$3,325,357	1936. \$3,396,		935. 208,845
Other cash	\$8,809,324 11,986 247,464	246,		520,349 17,487 235,413	\$3,325,357 1,785 68,067		387	208,845 1,257 50,372
Total reserves Bills discounted: Secured by U. S. Govt. obligations, direct and/or fully guaranteed	3.994	4.3	351	3,022	3.216	3,	497 \$ 3,2	1,810
Other bills discounted	2,005 \$5,999	\$6.3	987 338	\$6.106	1,346 \$4,562	\$4.0	462 648	2,134 \$3,944
Bills bought in open market. Industrial advances. U. S. Government securities:	3,088 25,493 408,326	3,0 25,6	187 196 126	4,679 32,790 215,116	1,100 6,299	6,3	099 304	1,803 7,932 55,842
Treasury bills	408,326 1,417,283 604,618	599,7	163 1,	639,097 575,958	108,414 376,298 160,531		763 4	197,470 188,505
Other securities	*****			181	\$645,243	\$645,2		41,817
Total bills and securities. \$ Due from foreign banks F. R. notes of other banks Uncollected items	26,074	23.8	21	19 477	\$657,204 84 7,860 143,706	6.3	85 339 521 1	55,496 254 4,715 55,650
Bank premises	582,369 48,078 46,200	651,9 48,0 43,2	66 85	554,980 50,304 44,766	10,864 36,163	158,5 10,8 33,4	500	12,136 32,699
Total assets\$1	2,236,522	\$12,301,4	73 \$10,9	917,344	\$4,251,090	\$4,320,0	M6 \$4,2	21,424
LIABILITIES. Federal Reserve notes in actual circulation	4,232,669	\$4,202,7	99 \$3,6	53,741	\$886,042	\$883,5	i85 \$ 7	83,011
Member bank — reserve ac- count U. S. Treasurer—gen. acct Foreign bank	6,730,989 93,081 65,198 163,415	6,775,2 109,6 59,4 152,3	36 6,0 28 05	039,613 24,031 31,849	2,937,157 43,564 23,752 96,380	2,997,7 60,6 22,5 72,4	784 2,9 317	46,822 4,277 11,877
Other deposits	163,415	152,3	20 26 3	31,849 248,062	96,380 \$3 100.853			88,189
Total deposits \$ Deferred availability items. Capital paid in. Surplus (Section 7). Surplus (Section 13b). Reserve for contingencies. All other liabilities.	578,938 130,283	650,0 130,2	64 5 75 1	43,555 555,360 130,446 144,893	\$3,100,853 137,147 50,261 50,825 7,744 8,849	\$3,153,4 156,3 50,2 50,8 7,7 8,8 8,9	80 1 59	50,965 51,716 50,998 49,964
Surplus (Section 7)	27,088 34,249	27.0 34.2	88 51	23,457 36,701	7,744 8,849	7.7 8.8	44	7,250 7,500
All other liabilities				307,131	9,369 \$4,251,090	0,5		20,020
Total liabilities\$1 Ratio of total res. to dep. and Fed. Res. note liab. combined Commits. to make ind. adv	80.4% 21,491	80.3 21,5		77.8% 28,084	85.2% 8,844	85.5 8,8	5%	82.9% 9,948
Comparative St	ateme	nt of	Fede	eral I				
Total	Tota	l Bills		U.S.	F. R. N in Circul	otes ation.	Due Me Res. A	
Boston	0 \$13 0 4,56	30,000 32,000 39,000 1,000 4,000 16,000 8,000 15,000	\$174,1 645,2	190,000 43,000	\$370,15 886,04	3,000 2,000	\$372.63	20.000
Philadelphia 516,026,000 Cleveland 662,553,000	33	9,000 1,000	208,9	90,000	\$370,15 886,04 310,78 413,42	3,000 5,000	2,937,15 383,88 441,84	33,000 18,000
Atlanta	34	8,000 8,000	99,1 283,9	10,000 10,000 188,000 33,000 109,000 107,000 155,000	187,29 948.75	6,000 3,000	155,3 1.013.20	23,000 27,000
St. Louis 282,634,000 Minneapolis 190,856,000	14	6,000 5,000 2,000	115,8 90,7	07,000	183,44 136,31	1,000 7,000	197,38	83,000 58,000
District. Reserve.	2 3	21,000 21,000 35,000	100,6 214,3	137,000 196,000	413,42 206,42 187,29 948,75 183,44 136,31 160,41 92,72 334,88	9,000 3,000	218,81 155,32 1,013,20 197,38 131,86 227,20 167,04 484,66	13,000 17,000
	R	eichsba	nk					-
(7	*Dec. 7,	*Dec.	1, †Ne	ov. 23,	†Nov. 14,	†Nov.	9, †De	ec. 7,
Gold coin and bullion	1936. 66,409	1936 66,09	7 6	1936. 5,607	1936. 65,463	1936 64,21	6.	1935. 8.277
Reserve in foreign currencies. Bills of exchange and checks.4 Silver and other coins Notes on other banks.	,704,575 ‡	4,908,33 ‡	20	10,610	65,463 5,297 4,531,782 162,446	5,01 4,640,83 144,67	39 3,94 71 15	5,296 2,439 5,626
Notes on other banks	57,271 219,369	67,45 219,30	8 3 6 21	3,364 19,086	28,672 219,142	29,54 219,23 878,52	0 4 11 66	1,695 1,702 8,885
Notes in circulation4 Other maturing obligations	,562,000 671,354	4,674,00 753,30	0 4,24 3 71	13,364 19,086 78,264 17,660 12,556 78,692	914,639 4,411,291 622,308 274,191	878,52 4,471,50 617,75 269,24	1 4,04	5,486
Other maturing obligations Other liabilities	1 4%	1 49	27	8,692	274,191	269,24	3 29	0,417

District. Reserve. Discounted. Govt. Secur. Increulation. Res. Acc	Ratio of total res. to dep. and Fed. Res. note liab. combined Commits. to make ind. adv	80.4% 21,491	80.3 21,5				5% 82.99 851 9,94
District. Reserve. Discounted. Govt. Secur. In Circulation. Res. Acc.						ve Bar	nks
New York 3,395,209,000 4,582,000 645,243,000 86,042,000 2,937,157,000 206,990,000 310,783,000 33,883,001 204,000 136,000 310,783,000 38,883,001 204,000 126,553,000 208,470,000 218,470,000 218,670,000 208,470,000 218,670,000 218,000 441,848,000 125,519,000 208,477,000 218,818,00 341,000 218,000 187,296,000 155,323,000 187,296,000 187,296,000 187,393,000 187,393,000 187,393,000 187,393,000 187,393,000 187,393,000 187,393,000 187,393,000 187,393,000 187,393,000 187,393,000 187,393,000 187,393,000 187,393,000 187,393,000 187,393,000 187,393,000 187,393,000 187,393,000 183,444,000 197,383,000 187,393,000 183,444,000 197,383,000 183,444,000 197,000 183,444,000 197,000 183,444,000 197,000 183,444,000 197,000 183,444,000 197,000 183,444,000 197,000 183,444,000 197,000 183,444,000 197,000 183,444,000 197,000 183,444,000 197,000 183,444,000 197,000 183,444,000 197,000							Due Mem're Res. Acct.
Reichsbank (Thousands of Reichsmarks) *Dec. 7, *Dec. 1, †Nov. 23, 1936,	New York 3,395,209,000 Philadelphia 516,026,000 Cleveland 662,553,000 Lichmond 316,034,000 Litanta 261,657,000 Litanta 271,657,000 Litanta 282,634,000 Litanta 282,634,000 Litanta 190,856,000 Litanta 271,086,000 Lansas City 271,086,000	4,50 33 11 10 30 30 11 10 10 10 10 10 10 10 10 10 10 10 10	\$2,000 \$9,000 \$1,000 \$4,000 \$6,000 \$6,000 \$15,000 \$2,000 \$21,000	645,243,0 208,990,0 245,769,0 125,510,0 99,188,0 283,933,0 115,809,0 90,707,0 125,855,0	000 886, 000 310, 000 413, 000 206, 000 187, 00 948, 000 183, 000 136, 000 160,	042,000 783,000 426,000 427,000 296,000 744,000 317,000 416,000	\$372,620,00 2,937,157,00 383,883,00 441,848,00 218,818,00 155,323,00 1,013,207,00 197,383,00 131,858,00 227,202,00 167,043,00
(Thousands of Reichsmarks) *Dec. 7. *Dec. 1, †Nov. 23, 1936. 1936	an Francisco 644,669,000				00 334,	883,000	484,647,000
*Dec. 7. *Dec. 1. †Nov. 23. †Nov. 14. †Nov. 9. †Dec. 1. 1936	(7	_			.)		
teserve in foreign currencies 5,516 5,409 5,236 5,297 5,014 5,236 Sills of exchange and checks 4,704,575 4,908,339 4,354,162 4,531,782 4,640,839 3,942,43 silver and other coins 1 206,670 162,446 144,671 155,62 votes on other banks 37,271 67,458 33,364 28,672 29,540 41,63 nvestments 219,369 219,306 219,086 219,142 219,231 661,77 ther assets 1 78,264 914,639 878,521 778,89 votes in circulation 4,562,000 4,674,000 4,247,660 4,411,291 4,471,501 4,044,58 ther liabilities 1 2 778,692 274,191 269,243 290,41 sank rate 4		*Dec. 7.	*Dec.	1, †Nov.	23, †Nov. 1		
indvances 57,271 67,488 33,364 28,672 29,540 41,68 nvestments 219,369 219,306 219,086 219,142 219,231 661,70 hther assets 1 1 978,284 914,639 878,521 778,82 totes in circulation 4,562,000 4,674,000 4,247,660 4,411,291 4,471,501 4,044,58 ther liabilities 1 753,303 712,556 622,306 617,751 735,403 ther liabilities 4 4% 4% 4% 4% 4% **Cable report; subject to revision. †As reported in the official Reichsbank statemen	Reserve in foreign currencies. Bills of exchange and checks.4 Bilver and other coins	5,516 ,704,575 ‡	5,40	9 5,23 9 4,354,10 206,63	36 5,297 32 4,531,782 70 162,440	5,0 2 4,640,8 5 144,6	14 5,296 39 3,942,439
Sank rate	Advances nvestments Other assets Notes in circulation4 Other maturing obligations4	57,271 219,369 1 ,562,000	219,30 4,674,00	58 33,36 6 219,06 978,26 0 4,247,66 13 712,58	34 28,672 36 219,142 34 914,639 30 4,411,291 36 622,308	2 29,5 2 219,2 878,5 1 4,471,5 617,7	40 41,695 31 661,702 21 778,885 01 4,044,580 51 735,486
*Cable report; subject to revision. †As reported in the official Reichsbank statemen			1 4				
		rision.	As repo	rted in the	official R	eichsbank	
	INOC reported in Cable.						

Debits to Individual Acco	unts by	Banks in	Reporting	Centers
	(Thousand	is)		
Federal Reserve District. 1—Boston 2—New York 3—Philadelphia 4—Cleveland 5—Richmond 6—Atlanta 7—Chicago 5—St. Louis 9—Minneapolis	No. of Centers Included 17 15 18 25 24 26 41 16	Dec. 2,	Week Ended— Nov. 25, 1936, \$572,785 4,919,236 536,916 632,572 305,896 218,343 1,280,742 245,140	Dec. 4, 1935, \$468,368 4,127,335 383,442 486,178 254,497 207,275 1,252,913 225,741 140,873
10—Kansas City 11—Dallas 12—San Francisco	28	266,496 180,126 685,420	281,195 199,854 696,545	231,696 159,679 678,792
New York City		\$9,784,788 4,493,516	\$10,045,411 4,625,177	\$8,616,791 3,844,938
Total outside New York City	273	\$5,291,272	\$5,420,234	\$4,771,853

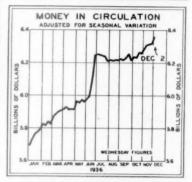
BANK OF	ENGL	AND	
(Thou	sands)		
	Dec. 9, 1936.	1936.	Dec.11, 1935.
Circulation	£458,852	£451,587	£410,930
Public deposits			
Private deposits		140,228 99,120	
Bankers' accounts	86,985		
Other accounts	38,884		
Govt. securities	81,718		
Other securities	29,071		22,990
Discounts and adv	8.146	8.462	10,079
Securities	20,925	20,176	12,911
Reserves	50,463		49,132
Bullion		249,171	200,062
Prop. res. to liab	35.2%	38.1%	
Bank rate	2%	2%	2%
Bank rate	270	2%	270
BANK OF			

(Millions	of fran	ica)	
	1936.		1935.
Gold	60,358	64,358	65,904
Sight bal. abroad	5	5	17
Neg. bills bgt. abrd	1,442		
Comm. bills France		7,761	9,878
Adv. against secur			
30-day advances	835		
Neg. bonds of s. f	5,639		5,800
Temp. adv. to State.	12,298		
Circulation	87,272	86,650	81,689
Total cr. cur. accts	10,729	15,127	11,637
Treasury	116	156	81
Sinking fund	1,866		2,751
Private	8,656		8,639
Total sight liab	98,002	101,778	93,326
Ratio	61.59%	63.23%	70.62%
Bank rate	2%	2%	6%
RESERVE BANK CR	EDITA	NDREL	ATED

ITEMS		
(Millions of dol	lars)	
	Net	Change
1936	Dec.	2, Dec. 11, 6. 1935.
	6	
Bills bought	3	1
U. S. Govt. securities. 2,43	0	
Indust. advances (not includ. \$21,000,000 com-		
mitments, Dec. 9) 2	5 -	1 - 8
Other Res. Bk. credit.	5 - 4 + 8 +	$\frac{1}{2} - \frac{8}{4}$
Total Res. Bk. credit. 2,46	8 +	1 - 6
Monetary gold stock11,20	6 + 1	8 + 1.138
Treasury currency 2,52	5 +	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Money in circulation. 6,49	7 + 3	1 + 656
Member bk. res. bals 6,73	1 -4	4 + 691
Treasury cash and de-		
posits with F.R. bks. 2,46	5 +	2 - 93
Non-member dep. and		
other F. R. accounts. 50	7 + 3	5 - 43
Member bank reserve bal	ances o	on Dec. 9
were estimated to be appro-	ximate	y \$2,160,-
000,000 in excess of legal r	equirer	nents.
BROKERS' TO	ANG	

(14	(Mi	llions	Member of Dollar	(8)	,
1936			re. Total. 1		Total
Dec. 9	984	75	1,059	701	1.76
Dec. 2	928	74	1,002	706	1,70
Nov. 25	930	76	1,006	707	1,71
Nov. 17				712	1,66
Nov. 10				712	1,68
Nov. 4			981		1,68
Oct. 28 1935.			972	705	1,67
Dec. 11	891	59	950	744	1,69
			loans do		
			ount of		
	other		dividuals	. IEx	clude

Federal Reserve System:		
System: Boston		Feb. 8, 1934 2
New York		Feb. 2, 1934
Philadelphia		Jan. 17, 1935
Cleveland	11/4	May 11, 1935
Richmond		May 9, 1935 2
Atlanta	2	Jan. 14, 1935 2
Chicago		Jan. 19, 1935 2
St. Louis	2	Jan. 3, 1935 2
Minneapolis		May 14, 1935 2
Kansas City	2	May 10, 1935 2
Dallas		May 8, 1935 2
San Francisco.		Feb. 16, 1934 2
England	2	June 30. 1932 2
France		Oct. 15, 1936 2
Germany	4	Sep. 30, 1932 5
Italy	41/2	May 18, 1936 5
Netherlands		Dec. 2, 1936 2
Switzerland		Nov. 25, 1936 2
Argentina	31/2	Mar. 1, 1936
Austria	31/2	July 10, 1935 4
Belgium	2	May 15, 1935 2
Canada		Mar. 11, 1935
Colombia		July 18, 1933 5
Denmark		Oct. 19, 1936 3
Finland		Dec. 4, 1934 4
Greece		Oct. 13, 1933 7
Hungary	1	Aug. 28, 1935 4
India		Nov. 29, 1935 3
Japan	3.29	Apr. 6, 1936 3.6
Norway		May 23, 1933 4
Poland		Oct. 25, 1933 6
Rumania		Dec. 7, 1934 6
Spain	5	July 10, 1935 5
Sweden	11/2	Nov. 25, 1936 2



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS Wednesday Figures (Millions of Dollars) ### Money in Circulation.

*Add-ulation.

*Add-ulat

Sept. 16	6,232	6,255	10,762
Dec. 11 Adjusted for eral Reserve I	5,681 seasonal Board.	5,841 variation	10,068 by Fed-
GOLD RESER	VE OF C	ENTRAL NMENTS	BANKS
(In dollars o	f 15 2-21 g	rains nine	-tenthe

Report Date		ne) lions)			
Falling in					
Wk. Ended:	Eng-	Ger.	Switzer	- Hol-	Bel-
1936. France.	land.		land.		
Dec. 12	2.054				
Dec. 54.004	2.053	27			
Nov. 28. 4,269	2,055	27	* * * *	388	***
Nov. 214,269	2.056	26	828	388	654
Nov. 14. 4,269	2,056	26	812	388	654
Nov. 7. 4,269	2,057	26	801	388	650
Oct. 314,269	2,057	26	787	388	648
	2.057	26			
Oct. 244,269		26	678 678	388	650
Oct. 17. 4,137	2,058	26		388 388	656
Oct. 104,137	2,058		678		666
Oct. 33,805	2,058	25	5678	456	671
Sep. 263,324	2,049	26	508	483	658
Sep. 193,496	2,043	27	501	477	657
Sep. 123,551 1935.	2,040	27	499	474	655
Dec. 144.373	1.648	33	453	429	612

GOLD MOVEMENT

	Import	Week	E	nd	ec	1	L)е	c.	9,	19	36	
	From From From	Englan Switzer Hongko India	rlai	nd								. :	1,562,000 172,000
		ıl ked gol											
1	Tota	1 main										**	002 000

BANK OF CANADA

(Thousand	g)	
	Nov. 25, 1936.	Dec. 4, 1935.
Gold	\$179,133	\$181,409
	15,487 1,978	8,275 1,860
Total reserves\$199,142	\$196,598 1,000	\$191,544 2,224
Govt. securities 164,670 Other assets	168,706 5,346	120,579 5,651
Total assets\$369,778	\$371,650	\$320,256
Circulation\$126,165	\$126,961	\$94,696
		28,003
Other deposits 1,816	208,421 1,266	189,513 1,187
Total deposits\$227,405 Other liabilities	\$227,948 6,641	\$218,703 1,857
	\$371,650	\$320 ,256
	55.39%	61.11%
fincludes silver bullion.	sterling	funds
	Assets: Dec. 2, 1936. Gold \$179,369 Res. in U. S. and sterling funds. 17,694 Silver 2,079 Total reserves. \$199,142 Advances Govt. securities. 164,670 Other assets. \$369,778 Liabilities: Circulation. \$128,165 Govt. deposits. 23,985 Bank deposits. 201,604 Other deposits. 1,616 Total deposits. \$227,405 Other liabilities. \$369,778 Res. to notes and deposits. 56.32% £Includes silver bullion.	Assets: 1936. 1936. Gold \$179,369 \$179,133 Res. in U. S. and sterling funds. 17,694 \$15,487 Silver 2,079 1,578 Total reserves. \$199,142 \$196,598 Advances 1000 Govt. securities. 164,670 Other assets. \$369,778 \$371,650 Liabilities: Circulation \$126,165 \$126,961 Govt. deposits 23,985 18,257 Bank deposits 201,604 0,266 Other deposits \$227,948 Other liabilities. \$227,948 Other liabilities. \$369,778 \$371,650 Res. to notes and deposits 56.32% 55.39%

Stock Transactions-New York Stock Exchange

For Calendar Week Ending Dec. 5

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					THE	ANNA	LIST		Friday	, December	
1	Week's Sales	11,900 11,500 1,000 1,000 1,300 1,500 1,300 4,500	1,000 1,000 1,000 1,000 91,700 3,100 3,500	4.300 8.800 100 17,300 1,100 44,800	13,200 13,900 13,900 1,000 1,300 1,300 1,300 1,300 1,300	275,800 129,500 22,800 20,100 6,800 1100 3,200	39,600 2,600 2,100 3,100 3,700 100	1, 4, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6, 6,	24 24-188888	8.800 3.000 3.000 3.000 3.000 3.000 3.000 8.000	1
	S Wk's		11 1+ +11 2 242 242	7 7 222 000 11 100 1 11 1 1+1 2 22 2 232	# ####################################	+++111+ ++	the the	# # # # # # # # # # # # # # # # # # #	1224 124 0000 111 111 111 111 1 111	100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Sprage	Dec.	800 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				23.28.28.28.28.28.28.28.28.28.28.28.28.28.	100 100 100 100 100 100 100 100 100 100	120 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		4 20 2 2 4 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	
Wk's	leh Lo	21.25 25.25		100. 100. 100. 100. 100. 100. 100. 100.	* 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		20 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	-		101 101 101 101 101 101 101 101 101 101	
	35. H	25.131 25.132 25.133 25.113 25	12.85 13.56 13.56 14.28 14.28 15.38 16.38 16.38 16.38 16.38 16.38 16.38 16.38 16.38 16.38 16.38 16.38 16.38	60.44.06 4.16.03 6.12.04.04.04 6.12.04.04.04.04.04.04.04.04.04.04.04.04.04.		43.35 45.99 45.66 45.66 4.65 4.65	2.00 2.82 2.82 3.89 1.16 3.16 1.16 1.16 1.16 1.16 1.16 1.16			2 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1
Earnings	per Share. 936. 1935	465.87 42.37 42.37 11.32		21.3.3.1.4.1.3.3.2.2.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3	12.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	d3.53 112.53 d.59 d.59 1.71 12.80 1.83		1.02 1.60 1.01 1.01 1.15 1.15 1.33 1.51 1.51			
- Pu	Pe- rlod. 19		: 0 :0 :0 :0 :0 :0 :0 :0 :0 :0 :0 :0 :0	**************************************	3.00 1.25 1.00 1.25 2.00 5.00 5.00 5.00 5.00 5.00 5.00 5	3.56 112 3.56 112 1.00 9 1.00 9 1.00 9 52c 9 50c 9	\$000 :00 :0 :0 :0 :0 :0 :0 :0 :0 :0 :0 :0	225c Q 9 9 8 25c Q 9 9 8 25c Q 9 9 8 25c Q 9 9 9 25c Q 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	00 : 07 : 07 : 08 : 08 : 08 : 08 : 08 :	180c Q 175c Q 17	
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Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1935 and 1934 r—Liquidation. m—Adjusted.

Blank means figures not available. b—Parent tompany only. Full face—1 to 13.—Number of months conmon and Class B combined. e—On common and depletion. e—On common and cits. combined. e—Class A and B stocks combined. l—Before depletion. j—Preliminary. w—Weeks. x—Ex dividend.

y-1-5 share Grand National Films

Z-Not computed, as no allowance
was made for debt service.

--Figures under high and low column
represent asked and bid prices of
Dec. 5.

**Stocks of no par value are indicated by (np); all others shown. Partly extra. Plus stock. Payable in stock. Payable in cash or stock.

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Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1985 and 1984 or later. Full face—Fiscal years ended prior to Dec. 31, 1935 and 1934.

Blank means figures not available.

D—Parent company only.

F—Not computed, as results are before covered by latest interim report.

d—Deficit.

d—Deficit.

e—Class A and B stocks combined.

i—Before depletion. j—Preliminary.

it—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—On old and new stock combined.
r—Amount varies. u—In scrip.
t—On common and ctfs. combined.
w—Weeks. x—Ex dividend.

y—1.5 share Grand National Films
z—Not computed, as no allowance
was made for debt service.
—Figures under high and low column
represent asked and bid prices of
Dec. 5.

**Stocks of no par value are indicated by (np); all others shown. †Partly extra. fPlus stock. fPayable in stock. †Payable in cash or stock.

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Bond Transactions—New York Stock Exchange or Week Ended Saturday, Dec. 5 For Range to Nov. 14, See The Annalist of Nov. 20, 1936

For Week Ended Saturday, Dec. 5

			Net
UNITED STATES GOVERNMENT BONDS (Figures after decimals represent 32ds of 1 Per	Sales in 1000's. High. Low. Last.Chge. 23 GER C AG BK 6s,'60.	Sales Net in 1000's. High. Low. Last. Chge. 7 Wuerttemberg El 7s, '56† 234, 234, 234, — %	Sales
TREASURY BONDS Net	25 De 6s, 1980, Oct. 29 284, 234 1 1 - 4, 25 De 6s, 1983 31 31 - 4, 25 De 6s, 1983 31 31 294, -24, 25 De 7s, 1950 314, 294, 294, -24, 25 De 7s, 1950 35 35 - 2, 20 Ger Con Ar 64s, 55. 29 27 27 - 1 9 Ger Gen EZ 6s, 1948. 424, 424, 424, -14	29 YOKOHAMA 6s, 1961 81% 79% 79% - 2% Total sales	4 Do ref 5s, 1971
in 1000s. High. Low. Last. Chee. 97 414s, 1947-52 121.23 121.12 121:20 + .12	9 Ger Gen El 6s, 1948† 42½ 42¼ 42¼ - ¼ 9 Do 7s, 1945† 42½ 41 41 + ¾	DUMESTIC BUNDS	12 Do III div 4s, 194911334 1123, 1123, 1 4 4 4 4 28 Chi & E III 5s, 1951. 1 291, 283, 291, 4 1 1 1 1 Do 5s, 1951, cts 5 283, 254, 283, 4 33,
181 34,5, 1946-56		22 Do 48, 1947	1 Chi & Erie 1st 5a, '83 122½ 122½ 122½ 122½ 73 8 Chi G L & C 5a, '37 102% 102% 102% 102% - '4 860 Chi Gt West 4s, '59 '8 43½ 41% 43½ + ½ 1 Chi L&L ref 4s, 1947% 36 36 36
25 21/2 1941 100 19 100 13 100 153	19 Do 7s, 1949, unstp 273, 24 25 25 10 10 Get C El P Jan 7s, 44., 95% 95 95 - 36	169 Alleg'y Corp 5s, 1944, 3101½ 100½ 101½ + ½ 153 Do 5s, 1949 \$ 98% 97 98½ - ½ 2 Do 5s, 1950 \$ 95% 93½ 93½ 3 232 Do 5s, 1950, stpd. \$ 70% 68½ 68½ - 2	54 Do gen 5s, 1986 \$ 22 20½ 20½ - ½ 13 Do gen 6s, 1986 \$ 22 20½ 20½ - 1½ 6 Chi, Ind & So 4s, 56. 105½ 105½ 105½ 105½ + ½
318 314s, 1943-45, reg. 110.11 110.10 110.11 + .24 318 314s, 1949-52108.8 108.00 108.8 + .2	3 Do 68, 1988 28 2179 2179 - 179	4 Alleg'y & W 4s, 1998102½ 102½ 102½ 18 Alleg'y Val 4s, 1942112½ 111½ 111½ + ½ 13 Allied Stores 4½s, 50101½ 101 101 + ½ 14 11½ 114 114 114 114 114 114 114 11	1 Chi, I.Sake 4/58, 1969112/3.112
186 48, 1901-35	15 HAITI 6a, 1952 99 99 99 — 3/4 8 Hamburg 84 6a, '46 125 22%, 22% — 1/4 2 Helsingfors 6/4s, '60 105½ 105½ 105½ 10 Harp Min 6a, '49, www' 29 29 39 — 3/2 9 Hung Con M 7/4s, '45, 2004, 2004, 2004, 2004	71 Allis Chalm 45, 1945 1995, 1955, 19654 — 2% 582 Am & For P 5s, 2030 833, 785, 835, 474, 13 Am Rec deb 5s, 1953 874, 885, 874, + 14, 124 Am I G Ch 55, 1949 111 110% 1104, + 3, 29 Am Int 556s, 1949 1065, 106 1068, + 3,	11 Do gen 3½s, B, '89†\$ 54½ 53 54½ + 1½ 33 Do gen 4½s, C, '89†\$ 65½ 64 64 - 2 31 Do 4½s, E, 1989 †\$ 65½ 65 65 - 1 26 Do 4½s, 1989 †\$ 67 66¾ 67 + 1½
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FEDERAL FARM MORTGAGE BONDS	1 IRISH FREE ST 5s, '40, 113½,	12 Alb & Sus gtd 34g, 46. 104% 104% 104% 104% 148. 10 Alb Per W F 6g, 48, ww 39. 80 80 + 3 169 Altery Corp 5s, 1944, 1101% 1064, 1011, 414 153 Do 5s, 1949	8 Do gen 4s, '87, stp*9 42 41% 42 + % 119 Do 4½s, 2037 *\$ 27½ 25½ 26½ + ½ 94 Do 4½s, C, 2037 *\$ 27 25½ 26½ + ½ 46 Do 4½s, 1987 *\$ 45 42½ 45
91 3½8, 1944-64105.31 105.27 105.293 149½6 3a. 1944-69105.6 104.29 105.5 +6 199 3s. 1942-47105.19 105.14 105.19 +4 13 25½8, 1942-47104.7 104.4 104.5 +2	91 JAPAN 5½s, 196585½ 83½ 83½ 2½ 118 Do 6½s, 1954100 98½ 98½ % 4 Juge Mig Bk 7s, 1957. unmat coupon on† 28½ 28½ 28½ 4	41 Am Water Wks 6s, '75110½ 110½ + ½ 220 Am Wr Pap 6s, '47†5 74½ 68½ 72 - 1 76 Do 6s, 1947, ctfs 74 69½ 72 - ½ 114 Append Cop 4½ 50106½ 105½ 105½ - ½	11 Chi Rva 1st 5s. '27 11 80% 79% 80% + 1
HOME OWNERS LOAN BONDS	1 KARSTADT 6s, '43, ct* 35½ 35½ 35½ 9 Do 6s, 1943, ct stp 33 32 32 — ½ 3 Do 6s, '43, ct, stp. prin 25½ 25 158 Kreug & Tell 5s, 1959, 45½ 45½ 45.	109 Ann Arb 1st 4s, '95 † 74%, 72¼, 74 + 2¼, 3 Ark & M Br & T 5s, '64.104½, 104½, 104½ + ¾,	207 C, RIAP gen 4s, 1988†\$ 38 36 38 + % 5 Do 4s, 1988, reg 33 33 35 5 Do 4s, 1988, etfs\$ 35¼, 35¼, 35¼ 131 Do ref 4s, 1934\$ 18½ 17¼, 18½ + ¼
198% 3s. 1944-52 104.29 104.23 104.26 409 24s. 1939-49 103.8 102.30 103.5 99% 214s. 1942-44 103.5 102.29 103.2 + .3	158 Kreng & Toll 5s, 1959, ctfs, new	51 Armour & Co 4½s, '30104% 104½ 104½ — ½ 280 Armour of Del 4s, '55 100% 99½ 99½ — 1% 25 Armotrong Cork 4s, '50.107 106% 107 + ½ 119 A, T & S Fe gen 4s, '55.116½ 115½ 116¼ + ½	115 Do 4½s, 1952 138 18% 17% 18% + % 5 Do 4½s, 1952 reg 17 17 17
Total sales	10 1201100010 20 101 10001111 00 00	48 Do 4½s, 1948	25 Do 4½s, 1952, etfs†\$ 17 16 17 + 1 206 Do 4½s, 1960\$ 9% 8% 99 67 Chi TH&8 1st 5s, '60100½ 99% 99% - ¼ 29 Do inc 5s, 1960 89 87½ 88 - ¼
337 ABITIBI PAP 50, '53.31 80% 76 76% + 4% 4 Adriatic Elec 78, '52 71 70 70 4 70 Akershus 56, 1963 98% 98% 98% 98% 36 36 36 36 36 36 36 36 36 36 36 36 36	37 MEDELLIN 61/45, 54 9% 9% 9% 55.50 Mex Irr 41/45, 43, asst. 6% 57/4 6 + 3/2 38 Mexico 5a, 1945, asst., 9% 8% 9 + 7/2 5 Do 5a, 45, asst., sm. 7% 7% 7% 174 14/2 25 Do 5a, 45, asst., ize. 9 8% 9 + 9 + 7/2 5 Do 5a, 45, asst., ize. 9 8% 9 + 9 + 7/2 5 Do 5a, 45, asst., ize. 9 8% 9 + 9 + 7/2 5 Do 5a, 45, asst., ize. 9 8% 9 + 7/2 5 Do 5a, 45, asst., ize. 9 Po 5a, 45, asst., i	8 Do 4s of 1995, 19551104, 1094, 1094, — 1/2 Do 4s, 19601064, 1064, 1064, — 1/4 1 Do T C S L 4s, 1958134, 1134, 1134,	12 Chi Un Sta 4s, D. '63.112½ 111½ 112½ + ½ 4 Do gtd 4s, 1944 106½ 106½ 106½ 106½ 4 24 Do 3½s, 1963 110½ 110½ 110½ - ½ 41 Do 3½s, 1951 108½ 108 108½ + 1½
7 Akcraina 78, A. 45 96, 98, 99, - 8, 24 Do 78, B. 1945 98, 94, 94, - 5, 7 Do 78, C. 1945 98, 96, 96, - 5, 10 Do 78, D. 1945 98, 96, 96, - 7, 10 Do 78, D. 1945 98, 28, 28, 28, 28, 28, 28, 28, 28, 28, 2	373 Do 4s, '10-45, asst, s. 6%, 5%, 6%, + 1, 96 Do 4s, '10-45, asst, lg 7 5%, 6%, + 114, 101 Do 4s, 1954, asst, 6%, 6 6%, + 14, 14 Do 6s, '33, asst, sm.; 10%, 10%, 10%, 10%, 10%, 10%, 10%, 10%,	13 Ati & Birm 4s, 33 2 28%, 27 27% + 21% 6 Ati & Ch A L 5s, 44 1144, 11314, 11414, + 114 124 Ati Cat L 1st 4s, 52 106%, 104%, 106%, + 11%	56 Chi & W I cons 4s, '52.108' 107'4 107'4 + 34' 54 Do 44's, D. 1962 105'4 104'4 105'4 + 34' 58 Childs Co 5s, 1943 94'4 93'4 93'4 - 34'
4 Do 1st 7s, 1957 916 9 916 7	25 Do 58, 45, asst, ige. 9 8½, 9 7 78 373 Do 48, 10-45, asst, a. 84, 54, 64, +1 96 Do 48, 110-45, asst, ig. 7 54, 65, +14, 101 Do 48, 1954, asst, 6%, 6 64, +14, 14 Do 68, '33, asst, ige. 104, 104, 104, -15, 50 Do 68, '33, asst, ige. 104, 10 10 + 3, 113 Milan 6½, 1862	231 Do un 4½s, '64 98½ 96¾ 98 + 2 75 Do 5s, 1945 107½ 106¼ 106% + ½ 117 Do L & N col 4s, '52. 98% 98 98 4 10 Atl & Dan 2d 4s, '48 54 52% 53% — ¾	59 Chile Cop deb 5s, 1947. 1013, 1013, 1073, — [] 12 Cin Un Term 5s, 1957. 1084, 1084, 1084, 1084, 36 Do 34s, D, 1971109 1084, 1084, + % 31 C, C, C&B4 L gen 4s, 93.105%, 1054, 1054,
92 Do 6s, A, 1957 102% 102% 102% 93 Do 6s, B, 1958 102% 102% 102% 9	12 Do 6\(\frac{6}{3}\), 1959, Sept coupon cff \(\frac{7}{21}\), 20\(\frac{7}{21}\), 20\(\frac{7}{21}\), 20\(\frac{7}{21}\), 11 Mentecatini 73, 1937. 98\(\frac{7}{3}\), 98\(\frac{7}{3}\), 98\(\frac{7}{3}\), 4 Montevideo 7s, 1952 66 65\(\frac{7}{3}\), 65\(\frac{7}{3}\), 65\(\frac{7}{3}\), 4	27 Do 1st 4s, '48 62¼ 59% 60 — 2 7 Atl, G & W I 5e, '59 84 82% 83½ 3 Atl Ref deb 5s, '37 103 103 103 + ¼ 4 Abbre Atl 23 93 93 93 93 93	1 Do ref & C. 1941105% 105% 105% 105% 105% 105% 105% 105%
72 Do 6s, Oct. 1959 102% 102% 102% - 16 109 Do 6s, May, 1960 102% 102% 102% - 16 109 Do 6s, May, 1960 102% 102% 102%	18 N S WALES 5s, 1957.105% 104% 104% + % 13 Do 5s, 1958	2 Austin & Nthw 5s, '41106 105% 105% - %	206 Do 44/8, 1960 9 99/8 99 99 99 99/8 99 99/8 99 99 99/8 99/
96 Do 6s, Feb, 19611021/2 1021/2	18 N S WALES 5s, 1957 105% 104% 104% 1 13 Do 5s, 1958 105 104% 105 4 1/2 39 Nord Rys 6½s, 1950 110% 106% 107% 2 1/2 145 Norway 5s, 1963 110% 101 101% 4 1/2 23 Do 6s, 1943 110 108% 109 109% 4 1/2 17 Do 6s, 1944 109% 109 109% 4 1/2 17 Do 6s, 1944 108% 109 109% 4 1/2 17 Do 6s, 1944 108% 109 109% 4 1/2 17 Do 6s, 1945 108% 109 109% 4 1/2 17 Do 6s, 1945 108% 109 109% 4 1/2 185 Do 43/2 1965 101% 100% 1016 1014 100%	107 Balt & Ohio 1st 4s, '48.109% 108½ 109¼ — ¼ 6 Do 1st 4s, '48, reg 107½ 107 107 318 Do 4½s, '60 79% 78 79½	184 Clev Un Term 445, 177.1054, 104%, 105 25 Do 54,8, A, 19721114, 110%, 11114, + 4, 23 Do 58, B, 1973 109 108½, 108%,
64 Do 6s, May, 1961. 102% 102% 102% 102% 148 112 Australia 4½s, 1956. 103½ 102% 102% 178 131 Do 5s, 1967 110½ 109% 110 1/2 29 Do 5s, 1967 110% 109% 110½ 1/2 25 Austrian 7s, 1957 98 96% 98 11%	135 Do 44/s, 1965. 1014 1004 1014 — 4 36 Do 44/s, 1965. 1034 1024 1024 124 27 Norw Hy El 54/s, 1957. 1034 102 1034 — 4 1 Norw Mun Bk 5s, 1970. 1024 1024 1024 1 22 Nuremberg 6, 1952. 124 234 234 — 4	266 Do ref 5s, A, '95 93 92½ 93 + % 128 Do ref 5s, D, 2000 91½ 90 91½ + 1 233 Do 5s, F, '96 91½ 90¾ 91½ + % 37 Do 1st 5s, '48 115½ 115 115	8 Col Fuel & I 5s, 1943, 1074, 1054, 1074, 1 78 69 Do 5s, 1970
6 BAVARIA S 61/8, 1945; 24% 23% 23% - % 80 Belgium 62, 1955 105% 105% 105% 34 Do 61/8, 1949 110% 109 110% - %	22 Nuremberg 6s, 1952† 24 23% 23% - ½ 24 ORIENT'L DEV 5½s, 58 75 74½ 74½ - ½ 21 Dc 6s, 1953	1 BALDW LO 5s, '40, ast 105 105 105 107 Balt & Ohio 1st 4s, '48, 109%, 108½, 109½, - ½, 109 108½, 109½, - ½, 108½, 109½, - ½, 108½, 109½, - ½, 108½, 109½, - ½, 108½, 109½, - ½, 118½, 118 109 ref 5s, A, '95 . 93 52½, 83 ½, 128 128 128 120	23 Do Ss. B. 1973. 109 108% 109% 169% 60 Fuel & I Ss. 1943. 10773, 106% 107% + % 69 Do Ss. 1970 94% 50% 97% + % 108% 107% 106% 107% + % 108% 107% 106% 107% 107% 106% 107% 107% 107% 107% 107% 107% 107% 107
90 Do 78, 1955 102¼ 102¼ 102¼ 1 2½ + ¼ 28 Berlin 6½s, 1950 25 24¼ 24% 4 22 Do 6s, 1958 24¼ 23¼ 23¼ 23¼ 23% 23% 23% 23% 23% 23% 23% 23% 23% 23%	21 Dc 6s, 1953	1 Bang & Aroos 4s, '51. 109% 109% 109% 1 3 Do 4s, '51, stpd 113% 113% 13% 2 2 Bat Crk & St 3s, '89 75½, 75½, 75½ + ½, 13 Reil T of Pa 5s,B, '48 121% 121½ 121% + ½	33 Con G N V 4½s, 1951. 107¾ 107¼ 107¼ 107¼ 107 51 Con Ed N V 3½s, 1964.107½ 106% 107 — ¼ 38 Do 3½s, 1956
8 Rerlin Elec 648, 51. 26% 25% 25% 5 5 6 Do 68, 1955 25% 25% 25% 25% 5 7 Rerlin El Rys 646, 56 24% 24% 24% 24% 5 7	38 PANAMA 5s, 1963, stp† 70½ 67½ 70 + ½ 1 Do 5½s, 1953	24 Do 5s, C, '60	303 Consol Oil 34s, 1951 1044 1034 1044 + 14 15 Cons Pow 34s, 1965 108 1074 108 + 3 13 Do 34s, 1965 1104 1094 110 + 4 13 Cons Pow 34s 1965 1104 1094 110 + 4
152 Brazil 61/s, 1926-57 35% 34 35% 17/ 160 Do 61/s, 1927-57 35% 34 35% 11/ 73 Do 8s 1941. ex int 42% 39% 39% - 1% Do C Ry 7s, 52.ex int 36% 34% 34% 1/ 200 C Ry 7s, 52.ex int 36% 34% 34% 1/2	44 Pernambuce 7s, 1947, Sept coupon off. † 194, 184, 19 138 Peru 6s, 1960	86 Do 4¼s, J, '61 80%, '78¼, 80%, + 2%, 94 Do 5s, '55 86½, 83½, 85½ + 1 58 Bos & NY AL 4s, '55†‡ 25 20½, 23 + 2	173 Do 3½s, 1970
3 Breds, Erneste, 7s, '54. 62 61 61 4 38 Brisbane 5s, 1957	44 Fernambuco 78, 1941, 18% 18 19 188 19 188 19 188 19 188 19 188 19 188 19 188 19 188 19 188 189 188 189 188 189 188 189 188	735 Bot Con M 61/s, '34. *15 43% 39 40 + % 390 Do 61/s, '34, c o d. *1 43% 39 40 + 11/s 4 Bityn City RB 5s, '41. 101% 101 101 58 Bityn Edis 31/s, '66 105% 104% 105½ + %	3 Crown C & S 4s, 19°0106½ 106½ 106½ - % 16 Crown Will P 6s, 1951105% 104½ 105% + 1% 44 Cuba R R 1st 5s, 195264½ 63 64½ + ½ Do ref 7½s, 1936 74%, 73 74½ + ½
1 Buenos A 6s. 61(Pv) 91 91 91 + 2½ 11 Do 6s. 61 (Pv)stp 82 80½ 82 + 2½ 10 Do 6½s. '55 (City) 101 100½ 101 + ½	29 Do 8a, 1950 59 57½ 58 + 1 8 Porto Alterre 7½a, 1966. July coupon off 20½ 19½ 20½ + ¾ 5 Do 8a, %1, June cp off† 24 23½ 24 + ½ 2 Prague (Gir) 7½a, 1952 59 55 55	160 Bklyn M T 4½s, '66104½ 103% 104 + ½ 2 Bklyn, Q C & 8 con 5s, stpd, '41	1 Cumb T & T 5g. 1937 1001/ 1001/ 1001/
6 RAVARIA S 644s, 1945° 244; 23% 23% 23% 23% 23% 23% 23% 23% 23% 23%	2 Prague (64r) 71/6, 1952 95 95 95 16 Prussia 61/5, 1951 † 241/6 23 23 — % 28 Do 6s, 1952 † 231/6 23 231/6	160 Bitlyn M T 4½, 66 104½ 103% 104" + ½ 2 Bitlyn, Q C & S con 5., stpd, '41 80 80 80 - 2½ 23 Bitlyn Un El 5s, '50 115 114½ 114½ 6 Bitlyn Un Gas 5s, '45 122% 122½ 122½ + ½ 5 Do ref 6s, '47 131% 131% 131% + 1 21 Do 5s, B, '57 108 104% 105 - 1 22 Brown Shoe 3½, '50. 106 104% 105 - 1 33 Brans & West 47, 131% 131% 131% 131, 131 Brans & West 47, 131% 131% 131% 131 16 B. B. & P 4½, '57, '50. 106% 103, 103½ - 3, 10	11 DAYTON P&L 3½s, 60.108½ 107% 108½ 139 Del & H ref 4s, '43 90% 89½ 89½ - ½
3 Do4\s-4\s, Aug 76(Pv) 15\square 13\square 17\square 15\square 17\square 17	8 QUEENSLAND 68, '47113 113 113 18 Do 7s, 1941113¼ 113¼ 113¼ 10 RHINE-M-D 7s, 1950.† 27½ 27½ 27½ 27½ - 1¾	22 Brown Shoe 3\(\) s, \(\) 50\(106\) 106 \(106\) - \(\) 13 Bruns & West 4s, \(\) 38\(103\) 103\(\) 103\(\) 103\(\) - \(\) 116 B, R & P con 4\(\) s, \(\) 57.\(91\) 30\(\) 91\(\) 4 + \(\)	15 Do 5½s, 1937
		6 B.CRAN col 5s, '34 '15 21%, 21% 21% - 13%, 41 Rush T cons 5s, '55 '5 72%, 70%, 71 — ½ 53 Bush T Bldgs 5s, '60 '5 57 55%, 55%, - ½	1 Do 5s, 1951, stpd107½, 1077½, 1077½, 1 223 Den&RG con 4s, 3615 23½, 30½, 32½, +½, 4 40 Do con 4½s, 3615 33½, 32, 32½, -½, 5 90 Do ref 5s, 197815 30, 28½, 29 + ½, 4 74 Den&R G W 5s, 55, †§ 17%, 16½, 17%, -¾, 50, 50, 50, 50, 50, 50, 50, 50, 50, 50
69 CANADA 234s, 1945101% 100% 101 — % 47 Do 4s, 1960111% 110% 111 30 Do 5s, 1952115% 114% 115 + ½ 30 Do 5s, 1952115% 114% 115 + ½	5 Rio Gr de Sul 8a, 1946, April coupon off† 304, 30 30 + 14, 18 Do 7s, 66, May cp off† 22 214 214 - 14		146 Do 5s, 1955, asst†\$ 17 16¼ 16⅓ 6 Des M&FED 4s, 35, ct°\$ 6% 5% 6% 1% 10 Det Edison 4s, F, '65112% 112½ 112½ + ½ 14 Do 4¼s, D, 1961116½ 116⅓ 116⅓ + ¾
33 Do 34,8, 1961 103% 103% 103% 103% 103% 103% 103% 103	48 Do 6s, 68 June cp off 20% 20 20 4 Do 7s, 67 June cp off 21% 19% 20% — 1% 27 Rie de Jan 8s, 1946. April coupon off 24% 24 24	385 Cannag S 7s, 42 ctfs. 39 30 39 + 9 3 Canada See 5s, A, 62.1194 1184 1194 + % 19 Can Nat Rys 4½s, 51.115% 115	146 Do 5a, 1955, asst. † 17 1.04, 1974 6 Des M&FID 48, 35, ct. † 64, 55, 46 4, 1 17, 10 Det Edison 4s, F. 65, 112%, 112%, 112%, 1 14, 10 14, 10 14, 164, 164, 164, 164, 164, 164, 164,
COUPON OIT	7 Do 7s, 1950? 20%, 20%, 20% - 1% 5 Riso Gr de Sut 8s, 1946, April coupon off 30%, 30 + 1½, 15 Do 7s, 166, May ep off! 22 21½, 48 Do 6s, 168, June ep off! 220, 20 4 Do 7s, 167, June ep off! 21½, 19½, 20½, - 1½, 27 Rise de Jan 8s, 1940, 21½, 19½, 20½, - 1½, 28 Rose 6½, 1952, - 69 13 Rosemania 7s, 1959, Aug coupon on 25 24½, 24½, - ½,	22 Do 4½s, 1956 116 115½ 115½ — ½ 25 Do 4½s, 1957 115½ 114½ 114½ 61 Do 4½s, 1955 118 117½ 117½ 10 Do 5s, 1969, July 118½ 118 118 — ½	10 Dul & Ir Rg 5s, 1937, 103½ 103½ 103½ - ½ 25 Dul, S S & At 5s, '37, 82 81 82 + ½ 7 Duq Lgt 3½s, 1965109½ 109¼ 109½ + %
33 Do 6s. 1962 14 13¼ 13¼ - ¼ 19 Do 6¼s, 1957 13¼ 13¼ 13¼ + ¼ 5 Do 6¼s, 1961 13⅓ 13⅓ 13⅓	9 SAN PAULO CITY 8s, 1952, May cpn off.,† 22½ 21½ 21½ - 1½ 21 Do 6½s, 1957, May	21 Do 5s, 1969, Oct 119% 119% 119% - ¾ 10 Can North 6½s, 46	SE CUBA 8 7½s, 37. °1 48 40% 45% 4½ 893 Do T½s, 1937, ctfs. 47 38% 47 + 8 30 El Paso NatGas4½s, '51.04% 104½ 104½ - ½ 25 Do 4½s, '46 147 144½ 144½ - 2% 10 E Tenn reorg 15 5s, '38.104½ 104½ 104½ + ½ 11 E T, V&Ga cons 5s, '55.115½ 114½ 115 - ½ 1 Elgris, Joi & E 5s, '61.11½ 114 11 114 1 E I P & S W 5s, 65.5tp.110 1165 105½ + ½ 13 Elgris, Joi & E 5s, '61.10½ 105 105½ + ½ 14 Do cré 5s, 1967. 25% 86½ 87½ 14 Do cré 5s, 1967. 37% 86½ 87 ½ 15 Do cv 4s, A, 1953. 91½ 90½ 91½ + ½ 15 Do cv 4s, A, 1953. 91½ 90½ 91½ + ½ 10 Do cv 4s, B, 1953. 91% 90½ 91½ + ½ 10 Do cv 4s, B, 1953. 91% 90½ 91½ + ½ 10 Do cv 4s, B, 1953. 91% 90½ 91½ + ½
16 Chilean M. L. 7s. '60	21 Do 6½6, 1957, May coupon off	105 Do 4\(\frac{1}{2}\)s, 1960 \text{105\(\frac{1}{2}\)} 104\(\frac{1}{2}\) 104\(\frac{1}{2}\) = \(\frac{1}{2}\) 24 Do 5s, 1954 \text{109\(\frac{1}{2}\)} 109 109 \text{23} 23 Do 5s, 1944 \text{cffs} \text{116\(\frac{1}{2}\)} 115\(\frac{1}{2}\) 116\(\frac{1}{2}\) + \(\frac{1}{2}\)	25 Do 4%, 46
2 Col Ag Bk 66, 48, Apr coupon on 21½ 21½ 21½ + ¼ 11 Do 68, 47, Feb cp ont 21 20¾ 21 1 Col Mtz Bk 6¼6, 47, 20% 20% 20% - ¼	16 Do 7s, 1956, Sept coupon off	25 Caro, Cl & O 5s, '38106½ 106 106 - ½ 9 Do 6s, A. 1952110% 110 110 - ½ 1 Carth & Ad gtd 4s, '81. 89 89 89 - 2½ 48 Cen Fdy cv 6s, '41160½ 148 160 +12½	43 Erie con 4s, 1996
2 Col Ag Bh 6s '48, AP COUDON ON 21\(\frac{1}{2}\) 21\(\frac{1}{2}\) 21\(\frac{1}{2}\) 21\(\frac{1}{2}\) 21\(\frac{1}{2}\) 21\(\frac{1}{2}\) 20\(\frac{1}{2}\) 20\(\frac{1}\) 20\(\frac{1}{2}\)	July coupon off 23%, 23 23%, 24, 1½ 16 Do 7s, 1940	14 Do cv 58, 41. 102½ 101¾ 101¾ - ¼ 7 C ef Ga 1st 5s 45, ex 1 1 81 80½ 80½ + 3 82 Do con 5s, 1945. 18 2 29% 32 + 1½ 115 Do ref 5½s, 1959. 1 20½ 17½ 20 + 2¾	100 ref 5s, 1975 874, 864, 87 + 4, 15 Do cv 4s, A, 1953 914, 904, 914, + 14, 10 Do cv 4s, B, 1953 914, 904, 914, + 14, 11 Do Erie & Jer 6s, '55.1184, 1184, 1184, 1184.
28 Cordoba 7s, 1942 (Pv). 93 91% 93 + 4% 31 Cos Bles 7s, 1951	17 Do 8s, 1962, Nov 234, 234, 234, -14, 24, 234, 234, -14, 24, 24, 24, 24, 24, 24, 24, 24, 24, 2	188 Do 5s, C, 1959 20 17% 20 + 2% 5 Do Chat div 4s, 51. 27 27 27 - 1% 5 Cen Hu G&E 3/4s, 65. 108% 108% 108% + 3/4	11 FAIRBKS M&CO 4s, '56.104% 104% 104% 105 Fed Lt & T 5s, '42 102% 102% 102% + 1/4 2 Do 5s, 1942, stpd 102% 102% 102%
31 Cos Bles 7s, 1951. † 25% 24% 25% + % 4 Cubs 5s, 1904-44 (s125d).105 105 105 105 105 105 105 105 105 105	5 Sydney 5¼s, 1955106 105½ 105½ - ½ 17 TAIWAN EL 5½s, 1971. 75¼ 73¾, 73¾, -2¾, 23 Tokio 5½s, 1961 76¾, 74¼, 74¼, -2;	16 Cen III E&G 55, 51105 104½ 104½ — ½ 30 Cen N Eng 4s, 611\$ 573, 53 55 + 1½ 40 Cen of N J gen 5s, 67, 89½ 87½, 89 + 1½ 2 Do gen 5s, 1987, reg. 82½ 82½ 82½	2 Do 5s, 1942, stpd 102%,
70 DENMARK 4½s, 1962. 99¼ 98½ 98½ 47 47 Do 5½s, 1965	78 Tokyo El Lt 6s, 1953 79½ 74½ 75 4½ 9 Trendhjem 5½s, 1957 190½ 190½ 190½ 190 3 Tyrai Hydro E 7s, '52† 91 91 91 + 1	6 Do 4s, 1987	11 FAIRBKS M&CO 4s, 56.104% 104% 104% 5 Fed L4 & T 5s, 42 103% 102% 102% 102% 102 5 2 Do 5s, 1942, stpd. 102% 102% 102% 102% 102% 102% 102% 102%
70 BENMARK 4½s, 1962. 99½ 98½ 98½ 14 71 Do 5½s, 1965. 101½ 100% 101½ 100% 101½ 10 Do 6a, 1942	17 UJIGAWA E P 7s. 45. 85 941/2 941/2 1/2 6 Um Nil Wk 6/52 A. 47. 291/4 291/2 291/4 296 6 Do 6/545 A. 1951 291/4 291/2 291/4 29 3 Do 6/56 C. 1951 291/4 2	8 CAL GAE ref 58, 37, 103%, 103%, 103%, 103%, 105%, 385 Cannag S 7s, 42, ctfs, 39 30 39 + 9 3 Canada See See, 5, 4, 62, 1194, 1184, 1194, 1194, 194, 194, 195 Can Nata Rys 4½8, 51, 115%, 115 115 22 Do 4½8, 1956 115, 115, 115, 115, 115 23 Do 4½8, 1956 113, 1154, 114	34 GALV, H&H 5½s, 38. 96½ 95½ 95½ ½ 14 Gen Cabbe 5½s, '47
11 ESTONIA 7s, 1967 96% 96% 96% + %	38 Do 6s, 1964 61 59 60% + 1%	57 Chesapk Corp 56, 47 158 151 151 - 6 27 Do 5s, 1944	1 Gen Pub Sve 5½s, '39 103 103 103 74 Gen Motors Ace 3s, '46. 104½, 104 104½, + ½ 123 Do 3½s, '51 104½, 163½, 104½, + ½ 1 Ga & Ala 5s, 1945 * 28½, 28½, 29½, 29½
5 FINLAND 6s, 1945	12 VIENNA 65, 1952, May coupon on 89 88 88 - 3	1 Do gen 4/4, '92, reg. 122 122 124 140 Do 31/4, D, 1996 1024/1021/1024/ 10	1 Ga & Ala 5s, 1945. * 29½ 29½ 29½ 29½ 9 Ga, C&N 1st 6s; 24 * 2 35 34 34 \$ + 1½ W Goodrich 6s, 1945
38 Do 7\(\sigma_s\), 1941, stp130\(\sigma_1\) 128 128 1 Do 7\(\sigma_s\), 1941, unstp122 122 122 - 1\(\sigma_1\)	34 WARSAW 7s, 1958 50 48½ 48½ + ½ 4 Westphal El P 6s, '53.† 25% 25 - ½	1 Do Wm Sp V 5s, 1941.1114, 1114, 1114, + %	53 Geedyr TAR 5s, '87105 104" 1041 — 16 6 Getham 8 H 5s, '46, ww.1071 107 107 — 1

BK CONTRACTOR

Bond Transactions-New York Stock Exchange-Continued

147 Do 4s. H. 1946 1081/ 1077/ 1087 + 1/4 Il 184 + 1/	Bolid Transactions—New York Stock Exchange—Continued	
The content of the	1 1000 100	07½ + 2½ - 1½ - 1½ - 1½ - 1½ - 1½ - 1½ - 1½ -

Transactions on the New York Curb Exchange Week Ended Saturday, Dec. 5 For Range to Nov. 14, See The Annalist of Nov. 20, 1936

For Week Ended Saturday, I	Dec. 5	For Range to Nov. 14, See	The Annalist
Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange: others are dealt in as unlisted issues. Slock and Divident in as unlisted issues. Net dealt in Dollars. High. Low. Last. Ch'ge. Sales. ACME W vic (2). x 43 43 43 - 2% 25 28 22 - 3 200 25 24 22 - 3 200 25 24 22 - 3 200 25 20 20 20 20 20 20 20 20 20 20 20 20 20	Stock and Dollars	Stock and Dividended in Donars. High. Low. Last. Chige. Sales. *Gorham. Inc. A. 74	Stock and Dividend in Dollars. *Molybdenum Corp. *Molybdenum Corp. *Mont L. Ro. A. (32c) Mont Ward, A. (7). Mont L. H. & P. (13½ *Mo'dy's I S pt pf (3; *Moore Disit (50c)x ris Monni Prod (60c). x *Mueller Br (11). *NAT AUTO FIB (11½ *NAT BLING FIB (11½ *NAT
Raid Loce bot ris (d)	Do pf. B	*Knotk Cerp (20c) 10% 10% 10% 10% + ½ 1,300 *Kopo Co pf (6) 106½ 105% 106% + ½ 225 Kress (8 H) Co s 11% 11% 11% - ⅓ 100 *Brusger (G) Br (1)x 20% 20½ 20½ 600 LACK R R N J (4) 77¼ 76 78 + 2 80 Lake Shore M (14) 90½ 57¼ 57¼ - 2% 3,000 *Lace Bry & Mach. 7¼ 578 77½ - 2% 3,000 *Lace Bry & Mach. 7¼ 578 77½ - 15% 11,200 *Lace Bry & Mach. 7¼ 578 77½ - 15% 11,200 *Lace Bry & Mach. 7¼ 578 77½ - 15% 11,200 *Lace Bry & Mach. 7½ 57% 77¼ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*Overseas Sec (a50c) PAC Gale 1st pf (13/ Do pf (1.37%) Pac Lighting pf (6) *Fac Pub Serv *Do lat pf (a13/6). *Pac Tin sec (12). *Pan Am Air (1). *Pantepee Oil *Parker Pen (1.60) *Par Pty M (a2) x *Pener (1.60) *Par Ty M (a2) x *Pener (1.60) *Pene M x *Pener (1.60) *Pener & L. pf (6) *Pener & L. pf (6) *Pene M x *Pe (4) *Pener & L. pf (6) *Phessix Sec Corp. **Do pf (7) *Pene M x *Pe (4) *Philips Fack (a50) *Phessix Sec Corp. **Pool pf (4) *Phessix Sec Corp. **Pleasant Val Wine **Plon G M Lid (80c) *Prits **Pleasant Val Wine **Powdred & A (60c) **Pressed Met (12) **Prosperity Co. B. **Providence Gas (8) **Prudential I (a50c) ***Do pf (6) **Pub Sv N III (no-p ***Pub Sv N III (no-p ****Pub Sv N III (no-p *****Pub Sv N III (no-p ************************************

	Stock and Dividend in Dollars. High. Low. Last. Ch'ge. Sales.
1	Molybdenum Corp . 7% 7% 7% + 16 6.500 Monroe L So, A(32e) 3% 3% 3% - 16 300
1	Mont Ward, A (7)156% 156 156% + % 210 Mont L. H & P (114) 34 33 33 - 1% 800
	Mo'dy's I S pt pf (3) 41 40 40% — 14 275 Moore Dist(†50c)x rts 7% 6% 6% — 1 2.500 Mount Prod (60c)x 6% 6 6% — 1 5.600
1	Mo'dy's I S pt pt (3) 41
1	Nat Bellas Hess. 3% 3 3 - 4 20,800 Nat B & S Cp (a44) 504 504 504 52 220 Nat Container (a50c) 13% 13% 134 - 4 1,000
	Nat Fuel Gas (1) 19 17% 13% 7 14 4,400 Nat Fuel Gas (24) x, 59 58% 58 + 1% 800
1	Mount Frod (000). X 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%
,	Do war 1% % 1% 19,900.
1	Nat Mfr & Stores 9% 5% 8½ + 3% 2,100 Nat Oil Pr (160c) 35% 34% 34½ - 1½ 700 Nat Pw & Lt pf (6), 87 34% 84% - 2¼ 550
1	Nat Baking 79, 73, 73, 74, 13, 400 Nat Belias Hess. 34, 3 3, 3 1, 13, 20, 300 Nat B & S Cp (a44), 504, 504, 504, 504, 224, 200 Nat B & S Cp (a44), 504, 504, 504, 504, 224, 200 Nat Fuel Gas (1) 19 174, 174, -114, 4400 Nat Fuel Gas (1) 19 174, 174, -114, 4400 Nat Gupt, A (a24), 18, 59 64, 58 1 19, 800 Nat Investors 34, 34, 34, 34, 5, 700 Do pf (10) 111, 410 Do war 14, 7, 114, 111 115 Journal Company 14, 114, 114, 114, 114, 114, 114, 114,
1	Nat. Richer Mach. 91/2 79 91/4 1 100 800 Nat. Stevice Co. 10 1/2 1
1	Nat Steel Car, Ltd 51 46 51 + 17 100
1	Nat Transit (75c) 10% 10% 10% — % 1,000 Nat Union Radio 1% 1 1% + % 14,800
1	Nebel (Oscar)
	Neisner Bros pf (7)113 113 113 100 *Neisner (Her) (a25c)15 14½ 14½ 14½ 400
	Nestic-Le Muir 254 152 2 + 36 2,100
	Do pf (17) 93 92½ 92½ - 1½ 50
	New E T&T (a6\(\delta\)x133\(\delta\) 133\(\delta\) - 3 10 New Haven Clock 23 21 21 - 1\(\delta\) 2,100
	New Jersey Zine (†2). 80 77% 77% - 2 750 N Mex & A Ld (a1c). 2% 2% 2% 2,000
	*New Process Co (†2) 27½ 26% 27½ + 1½ 400
	*N Y & Hon Re (†1). 29% 29 - % 150
	N Y P & L 6% pf (7).104% 103 103 20 •N V Shiphidg 10% 9% 10% + 1% 1.400
	N Y Steam
	N Y Water 8v pf 53 53 53 - 1/2 10 Ntag Hud Pw (a40c). 17½ 15½ 16½ + 1 62,400
	Do B war
	Niles-B-Pond (a) 51% 48% - 3 1,500 Niles-B-Pond (a) 51% 48% - 3 1,500
	Norma El Cp (a40c). 10% 9% 10% + 1/2 3,500
	Do pf
	Nat Recjains 3 3 8 8 100 Nat Shelber Mach 9 7 7 9 104 13 20,869 Nat Service Co. 1/2 1/2 1/2 1/2 1/2 100 Nat Steel Car, Ltd. 51 46 51 1/2 1/2 100 Nat Steel Car, Ltd. 51 46 51 1/2 1/2 100 Nat Steel Car, Ltd. 51 46 51 1/2 1/2 1/2 1/2 Nat Steel Car, Ltd. 51 46 51 1/2 1/2 1/2 1/2 Nat Steel Car, Ltd. 51 46 51 1/2 1/2 1/2 1/2 Nat Steel Car, Ltd. 51 46 51 1/2 1/2 1/2 1/2 1/2 Nat Steel Car, Ltd. 51 46 51 1/2
	*Nor Am Util Sec 4% 4 4 - % 200
	*Nor C Tex (a15c) x. 5½ 5½ 5½ 5½ 100 *Nor Euro Oil Corp. 4 2 28,100
	Do 6% pf (3) 87% 87% 87% 87% 4 3% 20
	North Pens B. B. (4).104 104 104 7 72 105 Nor N Y Ut pf (7)107 107 107 25
	Nor N Y Ut pr (1)101 101 101 101 101 101 101 101 101 1
	OHIO BE, B (†1) x. 46 44 45 - \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
	Ohio Power pf (6)112 1114 1114 + 4 160 Ohio Power pf (6)12 1154 154 + 4 100
	**Okia Nat Gas 10% 10% 10% 10% 1 2500 **Okia Nat Gas 10% 10% 10% 10% 1 2500 **Do pf 28% 27% 28% 1 600 **Oldetyne Dist 6% 6 8% 1 4 4.800
	*Oldetyme Dist 6% 6 51 - 14 4,800 *Overseas See (a50c). 9% 9% 9% + 14 1,900
	PAC GaE 1st pf (11/4) 31% 31% 31% 1,500 Do pf (1,37%) 28% 28% 28% 200
	Pac Lighting pf (6) 1061/2 1051/2 1061/3 + 11/4 125 •Pac Pub Serv 8½ 7¾ 7¾ 7¾ - ¾ 1,200
	*Do 1st pf (a1½) x 24½ 24½ 24½ + ¼ 100 *Pac Tin spec (†2) .x 46 43½ 45 - ½ 3,350
	Pantepee Oil 8% 7 8 - 3 86.400
	Parker Pen (1.60) . 28 28 28 + 14 50
	*Pender (D) Gro, B. 7 7 7 1 1/2 100 Penin Tel (1) 271/2 271/2 271/2 100
	*Penn-Mex F (a50c). 65% 65% 65% + 14 100 Penn G & E, A (11%). 16% 16½ 16½ 16½ - ½ 300
1	Pennr'd Corp (a25c) 51/4 41/4 41/4 - 1/4 27,900 Penn P & L pf (6)106 106 106 + 11/4 30
-	Penn Salt (14) 170½ 161½ 161½ -10% 225
1	Pepperell Mfg (†6).x149½ 137 143½ + 1¼ 1,050 Perfect Circle (†2) . 37 37 37 - 1 100
1	Philips Pack (a50c). 15½ 14½ 15 400 •Philips Pack (a50c). 15½ 14½ 15 1.400
1	*Phoenix See Corp 6% 6% 6% - 16 2,700 *Do pf. A (3) 39 38% 39 + 5 500
1	Pierce Gov (a50c) 18% 17% 18% + % 1,400
1	*Ploa G M Ltd (80c)x 5% 5% 5% - \$ 18,200
-	Pitts & L E (†2½) . 92% 90 90% - 2% 250 Pitts Forg Co 15½ 14 14% + % 12,900
1	Pitts Pi Glass (a6) x133½ 129 129 - 1 1,700 •Pleasant Val Wine 2½ 2 2½ + ½ 600
1	*Plough, Inc (1.20) 18¼ 17½ 18¼ + ¼ 200 *Potrero Sugar 3% 3½ 3½ - ¾ 3,700
1	Provided & A (60c) x 121/4 11% 11% - 14 8,300 • Practs & L (a11/4) x 371/2 36 361/4 + 11/4 1300 • Practs & L (a11/4) x 371/2 36 361/4 + 11/4 1300
1	Presed Met (†2)x 38% 37% 37% - % 1,100 Prod Revaltyx 38% 37% 37% - % 1,000
1	Prosper McCaim (d) 4 4 4 1,400 Prosperity Co, B 16½ 15 16½ + 1 4,600
1	Providence Gas (80c) 11 11 11 + 1/2 25 Prudential I (a50c) x 12 11 11 11 + 1/2 1,800
	Pub Sve Ind pf36% 34% 34% 22% 250
1	•Pub Sy N II (no-par)
	*Pub Sv N III (\$60 par) (†2)x 81 81 81 + 2 100
	Pub 8 Ok 6% pr li (6) 98 97% 98 + 1/2 30 Do 7% pr li (7)1031/2 1031/2 1031/2 20
	Pub Util See pr pf . 4½ 4½ 4½ + ½ 150 Pug S Pal \$5 pf (5) 82% 80½ 82 + 1½ 925
	Do \$6 pf
1	Pyrene Mfg (a00c)x 9% 9 9 1,000 QUAKER OATS (†4)x125½ 124½ 124½ 30
	Do pf (6)
	RY & LT SEC (a25c) 23 22½ 22½ - ¾ 300 Rainbow Lum P. A. 1¼ ½ 1 + ½ 2.300
	Oblit Nat Gas 10½ 10⅓ 10⅓ - ⅓ 2500 ** **Po pf
1	Raytheon Mfg v t c 414 414 414 - 14 400

Transactions on the New York Curb Exchange—Continued

Week Ended

Transactions on Out-of-Town Markets

Saturday, Dec. 5

CHICAGO SECURITIES

Paul H. Davis & Go.

New York Stock Exchange
Chicago Stock Exchange
New York Curb (Associate)
Chicago Carb Exchange
Chicago Roard of Trate
10 So. La Salle St., CHICAGO

Chicago St
STOCK EXCHANGE.
Sales. High Low Los
1.750 Abbott Lab 53¼ 52% 53 150 Adams Mfg 17 17 17 1.500 Adv Alum 914 28 28
1.750 Allied Prod 22 21% 218 600 Do A 24% 23% 24
220 Am P 8 pf 67 63% 661 10 Annex Hot. 10 10 10 12.350 Armour 64 5% 61
1.650 Asbestos . 3½ 34 34 350 Assoc Inv. 61 59½ 60
180 A W cv pf 21/2 2 21/160 Backstay W 14 131/2 132/
300 Barber 20 20 20 6,250 Bastian-B. 22% 20 20 1,400 Barlow & S 18% 1814 1814
1.900 Bendix Av. 284 274 28 1.800 Berghoff Br 124 114 115
9,850 Bliss & L. 36% 35 36% 650 Borg-W 90% 85 85
50 Brach & S. 221, 221, 221, 200 Br F & W. 114, 11
7.250 Butler Bros 164 15 15 2.950 Do pt
2,080 C C ev pf. 324 31 31 150 Castle A M 5514 54 276
12,150 Cen III Sec 2% 14 2 2 550 Cen IPS pf en 671 2
1,250 Do pf 1714 1614 17 44,500 Cas W U 414 3% 414
50 C S PAL pf 1514 1414 1514
60 Cherry B 711, 71 71 71 200 Chi & N W 32 34
10,350 Chi Corp 512 513 513
110 C E M A. 24 23 24 1.050 Chi F Shaft 5816 57 57
200 Chi Yell C. 27 26 26 8,000 Cities Serv. 38 314
100 Colem L&S. 35 35 35
500 CompInd G 47 464 47 1,100 Con Biscuit 9% 91 91
210 Do 8% pf 7% 6% 6%
7.700 Cord Cn. 28 25 27%
1.700 Crane Co 50 4514 484 20 Do pf 137 1354 1354
3.200 Dayt Rub. 2014 1914 2014 450 Do A 33 32 321
3.700 Decker & C 12% 10% 12 10 Do pf 92 92 92 20 Deep RO pt 28 28 28
80 Dexter 18 171/2 18 150 Dixie-V 24 23 23
1,500 Eco CDS. 22 20% 20% 100 Eddy Pap. 25% 24% 24%
50 Eigin N W 41% 41% 41% 100 Fitz S & C 17
14,300 Gen Fin 5% 4% 5%
7.900 Gen Househ 10% 9% 9% 1,700 Godch 8 A. 45 43 434
2,700 Gt L D 27 2614 2634 700 Hall Print, 13% 122 2634
1.100 Heilem G B 10% 1014 1014 1014
200 Do pf ww 251, 251, 251, 251, 100 Horders 17% 17% 17% 17%
100 Hormel & C 100 17% 17% 17% 190 Hormel & C 100 20 20 20 20 20 20 20 20 20 20 20 20 2
60 Iil N U pf. 1101 110 1101 250 Ind P T vtc 75 694 75 1,100 Iron Firem. 28 27% 2714
2,300 Jarvia WB 25% 23 23 150 Jeff El
2,850 Katz Dr n. 16% 16% 16% 1.050 Kellogg 8w 10% 9% 10
170 KUJ cum pf 39% 37 37 140 Do 6% pf 81 80 81 4,150 K-R T&L. 24% 23 23
1,000 Reliogs 8w 10% 9% 10 170 KUJ cum pf 38% 37 37 1. 140 Do 6% pf 81 80 81 4,150 K-R T&L. 24% 21 23 8,250 Kingab Br. 2% 2% 2% 310 LaSalle Ext 1% 1% 1% 310 Lawbeck pf 31 30 30
100 Hormel & Clow 17% 17% 17% 1990 Hormel & Clow 120 20 20 20 20 20 20 20 20 20 20 20 20 2
2.200 Lib McN&L 10%, 9%, 10 2.500 Lincoln Pr. 12%, 121%, 121%, 20 20 Do pf. 44 44 44 500 Library Lt. 4 34, 4 44 100 Loudon Pr. 16%, 14%, 14%, 14%, 100 100 Loudon Pr. 16%, 14%, 14%, 14%, 14%, 14%, 14%, 14%, 14
100 Lindsay Lt. 4 34 4 800 Lion O R. 14% 1414 1414
950 Lynch Corp 4414 43 43 43 1750 Manh Dearb 274 175 244
300 Masonite 5314 5314 5212 1580 McC R A 54 5014 15014
6,500 M&Mfrs A. 714 614 1214 3,300 Mickelb F
16,450 Mid W C. 12% 12 1214 3,600 Do war. 516 5 514
2.750 Do pf 9% 71% 8%
5.500 M&Mfrs A. 71 614 714 3.300 Mickelb F. 414 334 4 4 4 4 3 4 4 4 4 3 4 4 4 4 3 4 4 4 4 3 4 4 4 4 3 4
2.200 Lib McNat. 10% 97 10 10 2.500 Libcoln Pr. 12% 12½ 12½ 12½ 12½ 100 Libcoln Pr. 12% 12½ 12½ 12½ 100 Libcoln Pr. 12% 12½ 12½ 12½ 100 Libcoln Pr. 12% 12½ 13½ 13½ 13½ 100 Libcoln Pr. 12% 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½ 13½
190 Monroe C. 814 8 814 21 20 Do pf 50 4914 4914 10 30 Mont W A 15714 155 1574 30
400 Musk MS A 284, 28 284, 48 400 NachmSprg 224, 214, 217, 212 210 Nat Batt pf 31 304, 31 450 NatGypsum 60 584, 584, 584
450 NatGypsum 60 58% 58% 38 58% 370 Nat Leath 14 1% 1% 5
30 Horders 17% 17% 17% 20 Horders 17% 17% 20 Horders 17% 17% 20 Horders 20 Horders 17% 20 Horders 20 Ho

STOCK EXCHANGE.

STOCKS STOCKS

Sales. High Low Last.

450 Nobilit-8. 414 40 40
4700 N A Car. 734 34 40
4700 N A Car. 734 32 47
400 N W Eng. 294 274 274
400 N W Up. 166 56
150 No Top proper 139 38 38
3,550 NW Banep 123, 1113 113
250 Ontario M. 224 22 22
250 Delario M. 224 22 22
250 Delario M. 224 22 22
250 Delario M. 2145 1444 1444
250 Ontario M. 250 128 28 28
250 Penn Gabe 157, 168
250 Penn Gabe 167, 168
250 ock Exchange

500 Allied Brew.
500 Allied Brew.
7.550 Campana G
350 CanalConst.
100 Dick B Q.
200 Ellert
200 Equity
510 P Fox
5,350 F Fehr
1,490 Greeneb S.
2,880 Heidelbrg
55 Hunter Sti.
500 F Fox
500 F Fehr
500 F Fox
500 F Fox
500 F Fehr
500 F Fox
500 F Fehr
500 F F .71 2 1/2 2 1/4 2 2/6 11 1 1/4 2 26/4 2 4/4 7 1/4 7 1/4 7 1/4 70 144 2 104 104 104 80 74 44 74 64 74 64

BOARD OF TRADE

BOARD OF TRADE

300 B & G War 1½ 1½ 1½
1.820 B & G F ... 3 3
230 Centil Br A 316 3
1.440 Distil & Br 3 224
200 El Bd & Br 205 2054
2056 F M N Br 11½ 1
2.025 Pears 5½ 4%

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BON

New York Stock Exchange
San Francisco
Direct Private Wires

14 WALL ST., NEW YORK

Telephone BArclay 7-4300

TWX Call NY-1-579

Los Angeles

STOCK EXCHANGE.
STOCKS
High.Low.Last.
D Do pf... 3% 3% 3% 3% 1001/2 45 52 331/2 20 151/4 294/2 38/2 28/4 27/4

27½ 27½ 106 106 41¼ 42¼ 38 41 39 40½ 55 56 23 23 17½ 17% 140 140 24 24¾ 14¼ 15¼ 9½ 9½ 8½ 9½

.25 .27 .01½ .01½ .87½ .87½ .44 .44 .07 .07

4.900 Weiling Oil 101/4
300 W Air Exp 9/6
300 W Air Exp 9/6
MINNING
34.300 Bik Mam C .38
3.000 Calu Gold .02
4.000 Zenda Gold .92½
700 T Reed Gd .44
700 Zenda Gold .07
UNLISTED
100 Am R & S .24
222 Am T & T.190
1,200 Avian Ref., 31½
1,200 Avian Ref., 31½
1,200 Avian Corp. 67½
1,500 Baldw Loco 11/4
1,500 Citles Serv. 3%
1,000 Corp. 47
1,000 Curt.-Wright 7%
1,000 Curt.-Sept

MICHIGAN MARKETS DETROIT LISTED STOCKS MICHIGAN MUNICIPALS REAL ESTATE BONDS

CHARLES A. PARCELLS & CO.

Established 1919

Membera Detroit Stock Exchange
Rand. 5625
Bitchigan

Detroit Stock Exchange

UNLISTED

350 Am Radiat. 244
79 Am TAT. 1894
105 Borden . 276
975 Com & Sth. 36
480 Consol Oil. 144
35 Gen Foods. 419
106 Keivinator. 226
100 Keivinator. 226
100 Keivinator. 226
1280 Kennec Cp. 594
1280 Natl Dairy. 247
4280 Natl Dairy. 247
4281 Natl Pakers. 19
107 Secony Vac 16
107 Secony Vac 16
247 Std Brands. 165 New Orleans

CURB STOCKS

STOCKS

17 Rickel, HW 5 4%

18 River Rais 6 5%

19 Rotter Rais 6 5%

19 Sott Dillon 31 31

12 Sti Tube, B 9%

12 Sti Tube, B 9%

13 Sti Tube, B 9%

15 Tube Ax 27 28

16 Tim Det Ax 27 28

17 Tim Det Ax 28

10 Ti

224 1870 270 30 134 414 17 211 564 237 244 43 184 154 234, 1894, 34, 34, 41, 21, 57, 24, 44, 18, 16, 154,

2% 3% 15 57% 16% 6% 38 81

1.18TED BUNDS \$7.000 N O Cy RR 500 N O P Sy 2.000 N O P Imp 2.000 N O P Imp 48. '50. '106 108 108 1.000 Do 4s. '42.1034; 1034; 1034;

Transactions on Out-of-Town Markets—Continued

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

120 BROADWAY, NEW YORK

	120 6	NOA	DWA	(1, 145		OKI				
	Toron	to	Stoc	k E	xch	ans	re			
STOC	STOCK EXCHANGE.									
Bales.	High	Low.	Last.	Sales.			E	ligh	Low.	Last
385 Alta	pf 351/2 Pac G 2% pf 25	3% 29 2% 24 16%	3% 31 2% 24 16%	109 35	Zimi	d, Admerka	it KK	6 9	53 5 89	53 6 89
65 Do 630 Beatt 10 Do 695 Beaul	B 6% by Bro. 15 pf102 harnois 54	13% 102 4%	15 102 4%	132 91 65 123	Don Imp	merce inion erial treal	.22	25 25 15	58 167 222½ 222 212	225 214
180 Blue 40 Do	Rib 3% pf 33 t C pf 26%	344 324 261 164	3¾ 33 26¼ 17¼	187	Roy	Scoti al onto . .N AN	20	00 51	3091/2 197 250 JST	199 250
6,155 Brew 4,871 Brew 1,105 Do 24,643 B A	& D90 Corp. 2% pf 15 Oil 224	.70 2% 14 20	.75 254 144 22	28 40 17	Hure Do Lane	Pern on & 20% d Bar	E i	12	56	140 72 113 56
40 Burry 280 Burt, 485 Can	F N. 46 Bread. 7%	55 734 44%	561/4 74/4 46 71/4	3	Ont Tor	Trus Loan Gen	10 Fr 8	18 34	201 108 84	201 108 84
	A pf104		104		CUE	B EX	CH	AN	GE.	
1,600 Can 290 Do 20 Can	B pf. 484 Cem. 144 pf 103 No Pw 26	48 121/4 99 26	12% 99 26	5 115	Bruc	Hats pf k Sill Bud	10		55 109 7	55 109 71/
80 Can 304 Can	Pack 91 8 8 2	90	2	445	Can	Malt	3	37	36	361

2,001 Can Bud B 10%
445 Can Mait. 37
395 Can Vineg. 20
10 Can Wire B 2514
65 Cons Fress. 12%
65 Cons Fress. 12%
65 Cons Fress. 12%
66 Cons Fress. 12%
67
68 Cons Fress. 12%
68 Cons Fress. 12%
69 Cons Fress. 12%
69 Cons Fress. 12%
60 Cons Fres

MINING DIVISION % 10% % 1.0% 1.0% 1.18 1 % 0.0% 1.18 1 % 0.0% 1.18 1 1.51 1 1.51 1 1.51 1 1.50 1 1.25 1 1.24 1 1.00 4 1.25 1 1.24 1 1.00 4 1.25 1 1.25 \$ 1.11 \(\frac{1}{2} \) 2.05 \(\frac{1}{2} \) 3.25 \(\frac{1}{2}

9,942
1,145
285
285
2,035
120
120
39
159
4,546
55
6,410
5
1,785
5,980
2,7711
1,785
5,980
195
5,960
10
10
10
10
11
18

xchange

	Toronto Sto	k E
	MINING DIVISION	
×	STOCKS	
Sales.	High.Low.Last.	Sales.
102 692	Lebel Oro21 .171/4 .18	57,760
	Lee Gold08 .06 .0614	2,300
22,477	Lit L Lac.7.50 6.85 7.25	36,983
7,200	Lowery P261/2 .15 .26	19,770
26,832	Macassa7.20 6.75 6.85	120,790
150.042	MacLead .5.40 4.65 5.15	500
209,600	Man & E1814 .1414 .17	88,478
	Maple L 21 . 20 . 201/2	22,600
49,100	May Spiers .44 .35 .39	5,970
	McIntyr .42.12 40.00 40.00	25,400
20,700	McK R L.1.82 1.65 1.70	15,310
396,900	McMillan17% .10% .14%	11,455
	McV-Grah19% .18 .19	27,850
19,600	McWatter95 .90 .90	20,340
	Mentor1.50 1.50 1.50	34,905
24,900	Merland O .15 .12 .14	2,765
10,470	Mining Cp.2.95 2.65 2.65	76,701
8,200	Minto25 .201/2 .24 Model Oils .49 .41 .42	810
12,550	Model Oils .49 .41 .42	24,525
70,995	Moneta1.67 1.50 1.62 Morris K77 .70 .73	5,472
20,800	Morris K 77 . 70 . 73	93,300 8,500
111,600	Murphy06% .05 .05%	43,015
30,250	Newbec051/2 .05 .051/2	17.110
	New G R.1.13 1.04 1.13	17,110
3,000	Nipissing .2.65 2.55 2.65	
6,173	Noranda 72.62 69.00 70.00	
	Norgold10½ .09 .10½ North Can .55 .51 .51	
		70 700
113,290	O'Brien13¼ .11% .12% Olga Oil08¼ .07 .08	78,700 480
35,640	Omega56 .50 .51	82,650
33,443	Omega56 .50 .51 Pamour3.60 3.10 3.50	
11,600	Pamour 3.50 3.10 3.50	138,800

MINING DIVISION STOCKS

ey. 84½
Crk. 84
Crk. 8

O'mir Y G. 36 .32½

MINING DIVISION

CURB

Best Tr. 11 .09½
East C. .5.50 5.00
| Cent Man. 21 .16
| Church H. .07 .03½
East Crest .11 .08%
| Daihousie 1.10 .78
| Home Oil .1.85 1.23 1
| Home Oil .1.85 1.25 1
| Home Oil .1.85 1 .10% 5.00% .17 .06% .10 1.02 .89 1.42 .60 .20 .93% .14 .05% .25¼ 2.20 .06% .05% .05%



.35 1.10 1.60 .65 6.75 5.40 1.40 3.34 1.33 1.25 .66 4.20 1.14 1.30 .20 32.00 1.18 1.98 .65 7.60 5.90 1.70 3.53 1.40 1.32 .70 4.35 1.46 1.40 .24

1.10 1.90 .65 7.45 5.50 1.65 3.50 1.33 1.25 .70 4.35 1.32 1.31 2.40

BULOLO GOLD DREDGING LIMITED. Our description of world's lowest-

Greenshields & Co

### STOCK EXCHANGE STOCK EXCHANGE STOCK EXCHANGE STOCKS Stock	Montreal Curb Market 5	07 Place d'Armes, Montresi
STOCK EXCHANGE. STOCKS Sales. High.Low.Last. 60 Agnew-8. 81, 84, 84, 84, 225, 224, 250 Do pf	Montreal Sto	ck Exchange
STOCKS High.Low.Last.		
Sales	8TOCKS	STOCKS
22 A mai si pr 29 22 28 13 A c 7 pr. 544, 545 25 145 25 145 310 A soo Brew 124, 52 12 124 310 A soo Brew 124, 52 124 310 A soo Brew	Sales. High.Low.Last.	Sales. High. Low. Last.
22 A mai si pr 29 22 28 13 A c 7 pr. 544, 545 25 145 25 145 310 A soo Brew 124, 52 12 124 310 A soo Brew 124, 52 124 310 A soo Brew	60 Agnew-S 814 814 814	8,849 Mont Pow. 34¼ 32½ 32%
22 A mai si pr 29 22 28 13 A c 7 pr. 544, 545 25 145 25 145 310 A soo Brew 124, 52 12 124 310 A soo Brew 124, 52 124 310 A soo Brew	50 Do pf 26 24 26	2,786 Nat Brew. 42 41 41%
12.153 Can Car. 194, 174, 174, 174, 135 Do pf126 126 126 126 126 126 126 126 126 126	25 Amal El pf 29 29 29 15 A C T pf 54½ 54 54½	
12.153 Can Car. 194, 174, 174, 174, 135 Do pf126 126 126 126 126 126 126 126 126 126	310 Asso Brew. 1217 12 12	1,030 Niag Wire. 42 40 42
12.153 Can Car. 194, 174, 174, 174, 135 Do pf126 126 126 126 126 126 126 126 126 126	9,889 Bathurst 18% 16% 16%	100 Ogilvie 250 250 250
12.153 Can Car. 194, 174, 174, 174, 135 Do pf126 126 126 126 126 126 126 126 126 126	450 Bawlf N G 21/2 23/4 23/4 23/4 23/4	161 Do pf, n.1031/2 1031/2 1031/2
12.153 Can Car. 194, 174, 174, 174, 135 Do pf126 126 126 126 126 126 126 126 126 126	1,074 Bell Tel1581/4 157 1581/4	5,535 Power Corp 21% 20% 20%
12.153 Can Car. 194, 174, 174, 174, 135 Do pf126 126 126 126 126 126 126 126 126 126	536 B C Pow. 36 35% 36	820 Que Pow 1914 1814 1814
12.153 Can Car. 194, 174, 174, 174, 135 Do pf126 126 126 126 126 126 126 126 126 126	555 Do B 816 7% 7%	957 Do pf 19 181/2 19
12.153 Can Car. 194, 174, 174, 174, 135 Do pf126 126 126 126 126 126 126 126 126 126	565 Bldg Prod. 56% 55% 56%	4,440 Do pf 241/2 221/2 231/2
12.153 Can Car. 194, 174, 174, 174, 135 Do pf126 126 126 126 126 126 126 126 126 126	457 Do pf103 100 100	5,886 St L Pa pf 64 55% 62%
12.153 Can Car. 194, 174, 174, 174, 135 Do pf126 126 126 126 126 126 126 126 126 126	175 Can Forg.A 19 181/2 181/2	410 Sher Wms. 241/4 23 23
12.153 Can Car. 194, 174, 174, 174, 135 Do pf126 126 126 126 126 126 126 126 126 126	525 Can Nor P. 26 25 26	895 Simon & S. 15½ 13 15 790 So C Pow 13½ 13 13
12.153 Can Car. 194, 174, 174, 174, 135 Do pf126 126 126 126 126 126 126 126 126 126	355 Can 8 8 241.90 24 348 Do pf 64 64 64	630 Steel of C. 7314 7216 7216
10 Can Cott. 57 57 57 57 18 185 Woods M pt 58 58 18 18 18 18 18 18 18 18 18 18 18 18 18	340 Can Bronze 50 481 50	2.615 United Steel 814 7% 7%
10 Can Cott. 57 57 57 57 18 185 Woods M pt 58 58 18 18 18 18 18 18 18 18 18 18 18 18 18	4,450 Do pf 28% 27 27%	119 Viau Bisc. 61/2 61/2
10 Can Cott. 57 57 57 57 18 185 Woods M pt 58 58 18 18 18 18 18 18 18 18 18 18 18 18 18	1,141 Can Celan. 26% 25% 26% 135 Do pf 126 126	2,868 Winn El, A 4 31/4 4
165 Can For In 284, 284, 284, 8 Do pf107 107 107 107 107 107 107 107 107 107	175 Can Conv 30 30 30	1,857 Do B 41/4 31/4 4
2.5.45 Can Ind Ale 74, 74, 74, 74, 74, 74, 74, 74, 74, 74,	15 Do pf103 103 103	RANKS
2.5.45 Can Ind Ale 74, 74, 74, 74, 74, 74, 74, 74, 74, 74,	165 Can For In 261/2 261/2 261/2	73 Canada 58 58 58
1,470 Do B.	1,200 Call Hyu-Ell	46 Canad ne 140% 140% 140% 140% 101 Commerce 170 170 170
1.470 Do B 7 67, 674 1.022 Can P Ry 134, 127, 127, 128, 132, 220 Can P Ry 134, 127, 128, 128, 129, 129, 129, 129, 129, 129, 129, 129		308 Montreal2151/2 213 215
4.62 Donn Båle. 584, 55 55 3.42 Donn Call as 2 2 21 214 3.04 Donn Call as 2 2 21 214 28	1,470 Do B 7 61/2 61/2	195 Royal 200 198 200
4.62 Donn Båle. 584, 55 55 3.42 Donn Call as 2 2 21 214 3.04 Donn Call as 2 2 21 214 28	3.820 Can P Ry. 13% 12% 12%	BONDS
4.62 Donn Båle. 584, 55 55 3.42 Donn Call as 2 2 21 214 3.04 Donn Call as 2 2 21 214 28	2.757 Con Smelt. 77 74% 74%	1.575 McNish deb 3.80 3.80 3.80
9.368 D S & C B 104 94 10 476 D Textille. 73 70 70 20 Do pf150 150 150 150 150 150 150 150 150 150	45 Crown C 181/2 181/	
9.368 D S & C B 104 94 10 476 D Textille. 73 70 70 20 Do pf150 150 150 150 150 150 150 150 150 150	4,021 Dom Bdge. 58% 55 55	
9.368 D S & C B 104 94 10 476 D Textille. 73 70 70 20 Do pf150 150 150 150 150 150 150 150 150 150	3,424 DomCoal pr 22 21 21% 30 Dom Glass.115 115 115	15,529 Abitibi 4% 3% 4
9.368 D S & C B 104 94 10 476 D Textille. 73 70 70 20 Do pf150 150 150 150 150 150 150 150 150 150	205 Do pf152 152 152 10 DomPub pf 10214 10214 10214	6,106 Asbestos 87 80 801/2
280 £ Dairies. 3 3 22,4 23 24, 25 20 £ Dairies. 3 3 22,4 23 26 £ Dairies. 3 3 3 3 3 3 3 3 26 £ Dairies. 3 3 3 3 3 3 3 26 £ Dairies. 3 3 24, 25 2 3 30 £ Dairies. 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	9,368 D S & C B 101 91 10	
280 £ Dairies. 3 3 22,4 23 24, 25 20 £ Dairies. 3 3 22,4 23 26 £ Dairies. 3 3 3 3 3 3 3 3 26 £ Dairies. 3 3 3 3 3 3 3 26 £ Dairies. 3 3 24, 25 2 3 30 £ Dairies. 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	20 Do pf150 150 150	1,280 Brew & D90 .70 .70
280 E Datries 3 224, 23 230 Cal & Ed. 2.55 1,30 C Bram & Ed. 2.55 1,	3,165 Dryden 141/4 121/4 131/2	1,000 Do pf 14% 14% 14%
1,490 Cen Sti W. 59, 514, 514, 514, 514, 514, 514, 514, 514	280 E Dairies 3 3 3 1.115 Electrol 23 2214 23	8,068 B A Oil 22¼ 20 22
1,490 Cen Sti W. 59, 514, 514, 514, 514, 515 Do pf 57, 514, 515 Do pf 58, 516, 516, 516, 516, 516, 516, 516, 516	200 Enam & H. 31/4 31/4 31/4	3,200 Cal & Ed. 2.65 1.90 2.65
1,490 Cen Sti W. 59, 514, 514, 514, 514, 515 Do pf 57, 514, 515 Do pf 58, 516, 516, 516, 516, 516, 516, 516, 516	10 Do B 16 16 16	1,325 C B Brew. 1014 9% 1014 170 C Malt 3614 36 3614
112 Goody pf. 57 564, 564, 564, 564, 564, 564, 564, 564,	40 Fam Play 24 23 24 5.905 Foundation. 27 24 24	125 Do pf 12% 12% 12%
100 cm Alcoh 14% 31% 3	1,490 Gen Stl W. 81/2 71/2 8	309 Do pf 65 60 65
100 cm Alcoh 14% 31% 3	210 Gurd 7% 7% 7%	170 City Gas 2 1% 2
35 Do pr 91 91 2,210 Fairchild 91/4 8 81/2 65 Int Power 51/2 51/5 51/4 675 Ford, A 23 234 227/2 351 Do pr 92 91 91 478 Fore Pr Sec 21/4 11/4 13/8 5 Jamai P S 361/4 361/4 361/4 381 Fraser 301/2 28 28	900 Ham Bdge. 124 11 11	1,500 Claude Neon .45 .46 .40
35 Do pr 91 91 2,210 Fairchild 91/4 8 81/2 65 Int Power 51/2 51/5 51/4 675 Ford, A 23 234 227/2 351 Do pr 92 91 91 478 Fore Pr Sec 21/4 11/4 13/8 5 Jamai P S 361/4 361/4 361/4 381 Fraser 301/2 28 28	35 Do pf 64 64 64	100 Con Bak 21 21 21
35 Do pr 91 91 2,210 Fairchild 91/4 8 81/2 65 Int Power 51/2 51/5 51/4 675 Ford, A 23 234 227/2 351 Do pr 92 91 91 478 Fore Pr Sec 21/4 11/4 13/8 5 Jamai P S 361/4 361/4 361/4 381 Fraser 301/2 28 28	6,461 How Smith. 20 1814 1814	9,182 Con Paper 8% 7% 8 376 Dom Engin. 58 55 55
35 Do pr 91 91 2,210 Fairchild 91/4 8 81/2 65 Int Power 51/2 51/5 51/4 675 Ford, A 23 234 227/2 351 Do pr 92 91 91 478 Fore Pr Sec 21/4 11/4 13/8 5 Jamai P S 361/4 361/4 361/4 381 Fraser 301/2 28 28	3.730 Imp Tobac. 14 13% 14	375 Dom Stores 11 10% 10%
35 Do pr 91 91 2,210 Fairchild 91/4 8 81/2 65 Int Power 51/2 51/5 51/4 675 Ford, A 23 234 227/2 351 Do pr 92 91 91 478 Fore Pr Sec 21/4 11/4 18/5 5 Jamai P S 361/4 361/4 361/4 381 Fraser 301/2 28 28	50 Do pf 714 712 714	340 Do pf108 107% 108
35 Do pr 91 91 2,210 Fairchild 91/4 8 81/2 65 Int Power 51/2 51/5 51/4 675 Ford, A 23 234 227/2 351 Do pr 92 91 91 478 Fore Pr Sec 21/4 11/4 18/5 5 Jamai P S 361/4 361/4 361/4 381 Fraser 301/2 28 28	12,605 Int Nickel. 62% 59% 61	18,982 Donnacona 141/2 131/4 14 2.185 Do B 131/4 12 121/4
35 Do pr 91 91 2,210 Fairchild 91/4 8 81/2 65 Int Power 51/2 51/5 51/4 675 Ford, A 23 234 227/2 351 Do pr 92 91 91 478 Fore Pr Sec 21/4 11/4 18/5 5 Jamai P S 361/4 361/4 361/4 381 Fraser 301/2 28 28	300 Do C 51/4 101/4 101/4	200 Euro El war .15 .15 .15
351 Do pf 92 91 91 478 Fore Pr Sec 21/4 11/2 13/2 5 Jamai P S 361/4 361/4 361/4 981 Frager 301/2 28 28/4	35 Do pf 91 91 91	2,210 Fairchild 91/4 8 81/4
5 Jamai P S 364, 364, 364, 4700 Lake of W 377, 344, 36 160 Lang, J A. 16 15½ 16 110 Lindsay 8 8 8, 215 Massey-Har 74, 64, 7 7, 725 McColi-Fr .13½ 12½, 13 7500 Do war 15	351 Do pf 92 91 91	1,675 Ford, A 23 22% 22%
160 Lang, J A. 16 15½ 16 15½ 16 110 Lindsay 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	5 James P S 3614 3614 3614	SOL FIRST 0072 NO NO
110 Lindsay . 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	160 Lang, J A. 16 151/2 16	355 Gen S w pf 77 77 77
7,278 McCoil-Fr 13% 12% 13 50,000 Home Oil. 1.97 1.30 1.90 5 Mont Cott. 36 36 36 22,407 Imp Oil 21% 19% 201/4 10 pf 105 101 105 720 Int Paints. 7% 7 7%	110 Lindsay 8 8 8 6.215 Massey-Har 74 64 7	1,250 Hunter Oil75 .67 .75
5 Mont Cott 36 36 36 22,407 Imp Oil 2114 19% 2014 41 Do pf 105 101 105 720 Int Paints 71/2 7	7,278 McColl-Fr . 13% 12% 13	50,000 Home Oil.: 1.97 1.30 1.90
	41 Do pf105 101 105	720 Int Paints. 74 7 74

Montreal Stock Exchange

Montreal Sto	ck Exchange
CURB MARKET.	CURB MARKET
Sales. High.Low.Last.	Sales, High Low Last.
155 Do pf 20 20 20 5.462 Int Pete 34% 33 34% 285 Int Util, A. 10 9½ 10 427 Do B 1.30 1.25 1.25	Sales
1,535 MacL P&P 2814 26 27 2,115 Massey-Hpf 46 40 44 191 McC-F pf 9814 98 98	2,250 Pamour3.60 3.25 3.60 22,450 Parkhill28 .25 .26 47,950 Perron2.00 1.58 1.90
795 Do B 4% 4% 4% 375 Mitchell 14¼ 13¼ 14	100 Pioneer5.90 5.90 7.50 10,000 Powell R1.53 1.40 1.53 2,500 Oueb Gold 70 65 70
7,270 Price Bros. 21 19 19/2 2,710 Do pf 96 87 22 240 Sarnia, A 14 12 12	7,870 Read-Auth4.40 4.25 4.30 10,000 Ritchie 07½ .06 .06 400 San Ant. 2.45 2.45 2.45
210 Do B 8¼ 8 8 1,200 Unit Distil 1.15 1.10 1.15 365 Walker 47% 45% 45%	15,925 Shawkey85 .75 .77 15,805 Sherritt G.2.55 2.25 2.30 6,500 Siscoe 4.40 4.15 4.25
1,095 Walkerville. 2% 21/4 21/4 110 W Can Fir 97/6 97/8 97/8 1 000 Calmont O 391/4 391/4 391/4	48,650 Sladen M. 1.45 1.29 1.32 72,450 Stadac 80½ 72 .79 650 Sudby 5.95 5.40 5.40
200 Dalhou O. 1.00 1.00 1.00 12,510 Royal Oil . 40¼ 33 40	6,500 Siscoe 4.40 4.15 4.25 4.25 4.850 Sisaden M145 1.29 1.32 72,450 Stadac 80½ 72 79 650 Sudby 5.5 5.40 5.40 24,568 Sullivan 2.05 1.88 2.00 24,568 Sullivan 2.05 1.88 2.00 21,568 Sullivan 2.05 1.88 2.00 21,560 Sullivan 2.05 1.88 2.00 2.00 128,489 Thomp C 87 78 22 1.50 2.00 2.00 2.00 2.00 2.00 2.00 2.00 2
1.500 Afton081/2 .081/4 .081/4	4,900 Towagm1.28 1.15 1.22
93,900 Alderm1.67 1.50 1.50 11,500 Alexan04 .03% .03%	1,000 Wayside08¼ .07 .08½ 2,040 Wright-H.8.10 7.90 7.90
7,060 Arno 06 .04½ .04½	
40,439 Beaufor55 .46 .50 1,800 Big Mo51% .50 .50	Pittsburgh
4.000 Brazil G12 .08 .09	STOCKS
99,600 Brown121/2 .09% .11	Sales. High.Low.Last.
9,700 Can Mal. 1.65 1.55 1.60	50 Arkansas G 6 5½ 6
130,350 Cart Mal36 .30 .321/2	3,915 Carneg Met 2% 2% 2%
29,300 Clericy0814 .0714 .0714	1.615 Dugu Brew 17 1614 1684
26,845 Cons Chib.3.22 2.70 2.75	100 Elec Prod. 111/2 111/2 111/2
50.300 Duparquet06% .05 .06%	1,152 Foli Brs pf 35 3014 33
20,050 E Malar1.24 1.12 1.15	35 Jean Gl pf. 85 85 85
2.855 Falchdge 12 11 1134	480 KoppCo pf.106% 106% 106%
1,000 Fed Kirk121/2 .12 .121/2	7.029 Mt Fu Sup 6% 6% 6%
8,850 Francoeur. 1.08 .99 1.00	2,126 Nat Fire Pr 9% 9 9%
5,500 Greene Sta .40 .35 .36	15.680 Phoenix Oil .08 .03 .08
1,500 Howey G 62 . 62 . 62	3,720 Do pf09 .04 .09
27,200 J M Cons46 .40 .43	665 Pitts Gorgs 15 14 15
500 Kirk H B.1.70 1.70 1.70	525 Pitts Oll&G 1 1 1
365 Lake Sh 60 591/4 591/4	235 Ruud Mfg. 184 184 1816
10,800 Lamaque16 .13 .14	4,500 San Toy M .02 .02 .02
33,400 Lee08¼ .06¼ .06¼	3,281 Shamrock U
4,275 Macassa7.15 6.90 6.90	100 Do pf 12% 12% 12%
100 McWatters .93 .93 .93	375 St Sti Sp 30 30 30 612 Unit St Gl. 414 4
7,500 Moffatt H .04 .031/2 .031/4	200 Victor Brew 1 1 1
300 Montag G 10 . 55 . 69%	00 WAV OII, A 21/2 21/2 21/2

ROBERT GARRETT & SONS

ESTABLISHED 1849 MEMBERS BALTIMORE STOCK

South and Redwood Sts., Baltimore, Md.

New York Telephone
Andrews 3-6639

Baltimore Telephone
Plaza 7660 Tork Telephone Baltimore Telephone Ndrews 3-6639 Plaza 7600
BELL SYSTEM TELETYPE BALT. 387

Baltimore Stock Exchange

			OFF	2000	JUN L	ancidan	50		
	STOCK	S				BTOC	KB		
Sales.	1	High.	Low.	Last.	Sales.		High	Low.	Last.
717	Arundel Atl Coast Balt Tr vt.	48	18 451/4 27/4	18 471/4 31/4	10	Ow M Dis. Pa Wa&Pw Phil Pack	91	91	9114
2,766	Do pf vt. Blk & Deck Do pf	9 31% 27¼	71/2 291/2 271/2	30 271/4	1.850	54% pf. US Fida Gu W Nat Bk.	102 28%	27	101 27 35½
	Cons G E L		1%	11/2		ODD L	OTS		
2,800 1,126 25	Do5%pf, A.1 E Sug Asso Do pf Fid Gu Fire Fid & Dep	15 40 484	87% 113¼ 30¼ 41¼ 42%	90 115 3914 4614 42%	92 397 16 87	Arundel Bik & Deck E Sug As Fid & Dep. Fid Gu Fire Hous Oil pf	31% 39% 128% 42%	29½ 30 125¾ 42¾	18 301/4 391/4 1278/4 428/4 191/4
00	Md1	2814	126	126	66	Mon W Pa	1078	1078	14
2,550	Fin Am, A Hou Oil vtc pf, new.	70	12	121/4		PS 7%pf N Ams Cas US Fid&Gu	164	15%	25% 16 27%
15	Humphreys.	45	45	45		BONI		76	76
200 119 450	Do pf Mar-Tex Oil	12 12	11/6 21/2 12 31/4	11/4 21/2 12 4		O Atl Cat 5s ctfs Bal Tr 1st	106	106	106
	Mer&MinTr Mt V Wood	42%	42	421/2		deb 4s, A 1975	42	39	42
110	Mills pf	80	76	76	32,900	Do deb 5s		39	-
75 1	Mon W Penn		00	00		A, 1975.	52	40	52
850	PS 7%pf N Ams Cas		26 16	26 18	2,000	ReadDr&Ch 51/48, '45.	1001/4	1001/4	1001/4

ACTIVE MARKETS

MUNICIPALS, INDUSTRIALS, REAL ESTATE UNLISTED BONDS AND STOCKS

L. J. SCHULTZ & CO.

Members Cleveland Block Exchange
Cleveland Block Exchange
Cleveland Block Exchange Bidg. Cleveland
A. T. & T. Teletype, Clev
OFFICE: Telephone Digby 4-0929
A. T. & T. Teletype N. Y. 1-1541

Cleveland Stock Exchange

	0101010	40100	200						
	STOCKS		1			STOCE	ZS.		
ales.	High	Low.L	ast.	Sales.			High	Low.	Las
60 Cit 345 Cl 30 Ck 2 Cl 200 I 50 Ck 1,349 Cli 456 Co 460 Ck 15 Do 100 Ek 100 Fe	tron Brass 14 Cl ir pf 91 ev III pf.110 ev III pf.110 ev III pf.110 cotfs. 64 Ebuff Tr 1 iffs vtc. 33 mn Book 23 mk Cont 30% w Ch pf.117 ec Coot. 70 d Knit. 50 ote-Burt. 22 Lak Tow	19% 90 110 1 64 63% 1 32 26% 29 117 1 69% 50	64 63½ 1 32 28¼ 30¼ 17 70 50 20	1,140 330 1,508 1,125 64 3,283 530 37 1,175 140 100 722	Metro Miller Murra Nati Do Nati Nati Do Nestle Ohio Packe Pacter Peerle Richm	Refin. pf Tile. Tool. pfLe M Br. B r CpSarg ss	81/4 11 33 81/6 107 9 2 10 21/4 45 19 24-1/4 35/6 62	10¼ 31¼ 71¼ 107 107 1% 10 1% 45 19 24%	44 81 101 311 107 81 22 10 11 45 19 241 33 591
50 Int 260 Jac 96 Ke 2,221 La 150 Le	pf 60 tile Br pf.107 ter S S. 62½ eger Mch 25 tiley Isl 28 mson S. 10½ land El. Il :Kee, B. 43	107 1 621/4 241/2 28 94/4 201/4	60 07 621/2 241/2 28 10 21 43	158 163 169 1,155 235	S M / Union Upson Vichel Wes I	pf Corp Metal Wal. Tool Res In	41 17% 14% 91 15%	37½ 17 14½ 8 15	51 371 171 141 91 151

Transactions on Out-of-Town Markets—Continued

TOWNSEND, ANTHONY AND TYSON

Boston Stock Exchange
New York Stock Exchange
Boston Stock Exchange (Asso.)
UNLISTED TRADING DEPARTMENT
Private Wire System

ton Tel.LAF 7010 30 State St., Boston N.Y.Tel. CAnal 6-1541 Bangor Portland Lewiston

Boston Stock Exchange

STOCKS		1	STOCKS	
Sales.	High.Low.La	st. Sales.	High.	Low.Last.
465 Do	Pish. 2% 2% Pneu. 1% 1% pf 5% 4%	2% .75 II 1½ 420 II 5¼ 725 Ea	o adj 5% stern 8 8 12	52 524 144 144 54 54 11% 12
1,614 Am 405 Am	Df 6912 6452 6	714 1,403 Ed 012 5,445 Em	on Gr 2014 is El III.155%; oplyrs Gr 24 t Nat St 58%	20 20 154 155 228, 223, 51% 51%
1,441 Anac 20 Bige 70 Bos	Sa pf.110 110 11 A Alb.14914 149 14	0 3,092 Ger	n Capital 44% n Elec. 52 A pf 2 christ C. 15%	501/6 51
120 Do 498 Do 49 Do	pf A. 84 81/2 A St. 101/2 91/2 1 B St. 121/4 12 1	8½ 928 Gil 0 45 Gra 2 100 Ha	Ras 17% anby M. 514 thwy BB 164	15% 16% 15% 16% 16% 16% 16% 16%
1,650 Do 699 Bos 671 Bos	pr pf. 30% 29% 3	650 He 8 100 Int 1% 428 Isle	But H. 28 Royale 2% nnec'tt C 58%	11% 1% 27 27 2 2% 56% 56%
225 Brov 495 Cal 915 Citie	vn Dur 4½ 4½ & Hec. 14½ 12% 1 s Svc 3% 3½ Min 1½ 1½	41/3 315 Loc 31/6 236 Loc 31/4 146 Me	ew's Th. 1814 ne Star. 614 Cent 12 Do pf 37	18 18 59% 6114 11 11% 36 37
1,655 Cop 284 East 198 Do 357 Do	Range. 10% 10 1	01/4 897 Ma 71/4 312 Me 2 100 Mu 7 2.955 Na	ss Ut A 316 rg'thaler 56 illins B. 3814 rragans. 715 sh Mot. 175	2% 2% 54% 54% 37% 37% 7% 7%

Boston

BOSTOR

STOCKS

Sales. High Low Last.

364 N Eng Tel. 140 134 135
1.450 NY N H&H

3.300 No Butte. 54 45 .50
1.248 Old Col RR 20 174 20
215 Old Dom... 76 376 376 376
10 Pac Mille 376 376 376 376
10 Pac Mille 376 376 376 376
1.357 Quincy Min 34 40
1.357 Quincy Min 34 40
1.357 Quincy Min 34 40
20 Reece B H 26 26 26
307 Reece B H 36 26 26
307 Reece F M 34 144 144 144
3.133 Stone & W 26 244 247

Boston

STOCKS High Low Last Sales. High Low Last.

515 Sub Elec... 4 3½ 3½
158 Sullivan M. 2 27
461 Forrington. 99½ 99
270 10 Tw D... 25 27
1,000 Tw D... 25 25
1,000 Tw D... 25

First Bank Stock Minnesota Mining & Manufacturing

Northwest Bancorporation Minneapolis Brewing

WELLS-DICKEY COMPANY

Established 1878
Members Minneapolis-St. Paul Stock Exchange
201 Minneapolis Teletype-MPLS 287

Minn.-St. Paul LISTED STOCKS

High.Low.Last. laies. High.Low.Last.
175 Brandtjen & Kluge pf 19% 19% 19%
1,175 Minn Brew. 6½ 6½ 6½
590 MinnesotaM 40½ 39% 40½
275 Yorg Brew 1% 1% 19%
BANK STOCKS (UNLISTED) 4,880 First Bk St 15 14¼ 14¼ 1,547 Nw Bancor. 12¼ 11¼ 11¼

Milwaukee STOCKS

Sales. High Low Las

So Hecla Min . 16% 16% 16

10 Holeproof H

pf 28% 28% 28

25 Parker Pan 28 22

357 Wis Bkshrs 6% 6% 6%

Active Interest Maintained in

MISSOURI and SOUTHWEST CORPORATE and MUNICIPAL Securities

H. L. RUPPERT & CO., INC.

MEMBERS ST. LOUIS STOCK EXCHANGE
400 PINE ST. ST. LOUIS A. T. T. Tele. St. L. 497

St Louis Stock Exchange

5%	St. Lou	13 510	Ch L	Achange	
7%	STOCKS		1	STOCKS	
1017	Sales. High.L.	ow.Last.	Sales.	High	Low.Last.
٦	5 Do pf113 11 90 Amer Inv. 27%	33 33 13 113 27½ 27½	60 485	Laclede Stl 26% Landis M. 21 Mo Portland 20 Natl B M. 49	20 21 19¼ 19½
	168 Burkart 31% 3	311/4 311/4	205 8 12	Natl Cdy. 14 Do 1st pf.1191/ Do 2d pf.100	13½ 13½ 119¼ 119¼ 100 100
	pf 6	6 6 98 98 4% 4% 25% 25%	50	Natl Oats. 27 Nich-Beazl .55 Pedigo 4½ Rice-Stix . 12½	.55 .55
7	120 Elder 19 10 Ely-Walker 251/2	19 19 25½ 25½ 01 101	507 440 21	St L Bk B. 5 St L Car. 11% Do pf 80	3 5 6½ 11% 74 77%
	25 Emerson pf 110 11	9 9	735 2,902 10	St L P S 60 Scruggs VB 164 Scullin pf 224 Sec Inv pf.112	20½ 22½ 112 112
18t. 16%	1,111 Hussman-L 16% 1,337 Huttig S&D 17 100 Hyde Pk Br 18	16% 16% 14 14½ 17% 17½ 1% 1%	324 139	Sieloff 13 S W B pf124% Stix, B-F 16 Wagner 42	1231/4 124%
281 <u>4</u> 28 25	75 Do pf 121/4 44 Int'l Shoe 491/4	12 12 1814 4814	4-1	BONDS St L Car fs, extd 84	
61/2	38 Knapp-Mon 22½ 15 Do pf 32½ 415 Laclede-Ch, 15	2014 2214 3214 3214 1214 15	10,000	Scullin, 6s. 104 Uni Ry 4s. 34 Do c/ds. 34%	34 34

Financial News of the Week

Continued from Page 819

tion, Brown Harriman & Co., Inc., and E. W. Clark & Co.

Electric Bend and Share (11-13-36)—See item under Houston Lighting and Power Company.

Florida Power Corporation (5-8-36)—The company, an operating company of the Associated Gas and Electric System, has filed a registration statement under the Securities Act of 1933 covering \$10,000,000 of first mortgage 4 per cent bonds, Series C, due on Dec. 1, 1966, and \$2,500,000 of 5 per cent sinking fund debentures, due on Dec. 1, 1946, to be employed principally for refunding of higher-interest outstanding securities.

ing securities.

Houston Lighting and Power Company—
The company, an operating unit of the Electric Bond and Share System, has filed a registration statement under the Securities Act of 1933, covering \$27,500,000 of first mortgage 3½ per cent bonds, series due 1966 to refund 5 and 4½ per cent bonds at a saving of fixed charges.

The registration attracted attention as the company, a subsidiary of the National Power and Light Company, is the second operating company of the Electric Bond and Share System to file for issuance of securities. The other, the Montana Power Company, a subsidiary of the American Power and Light Company, recently filed an issue of \$48,000,000 of bonds.

Kansas City Public Service Company—The

an issue of \$48,000,000 of bonds.

Kansas City Public Service Company—The company has made public a reorganization plan dated Dec. 1, approved by voting trustees for its preferred and common stocks, under which holders of \$14,887,200 of first mortgage bonds will receive an equal principal amount of new first mortgage 4 per cent bonds. With respect to \$12,400,000 of the bonds held by the public, there will be issued fourteen shares of common stock for each \$1,000 of Series A bonds and twenty new common shares for each \$1,000 of Series B bonds.

Holders of \$2,683 preferred shares will receive an equal number of new common shares, and holders of 181,730 common shares, or one new share for each ten shares now held.

Oklahoma Gas and Electric Company

shares now held.

Oklahoma Gas and Electric Company (11-38-38)—An offering of two new issues aggregating \$44,500,000 of first mortgage bonds and debentures has been made by an underwriting syndicate headed by H. M. Byllesby & Co., Inc.; Schroder Rockefeller & Co., Inc., and the Bancamerica-Blair Corporation.

The larger issue is \$35,000,000 of first mortgage bonds, 3% per cent series, due in 1966. These bonds were priced at 102½ and accrued interest. The other issue is \$9,500,000 of 4 per cent debentures due in 1946. They are priced at 100½ and interest.

Stone & Webster, Inc. (9-18-36)—Stockholders have approved the reduction in the capital of the corporation from \$50,000,000 to \$20,000,000 and crediting of the difference to paid-in surplus.

MISCELLANEOUS

Stank of Manhattan Company (12-13-35)— Shareholders of the Bank of the Manhat-tan Company at their 138th annual meet-ing received from J. Stewart Baker, chairman of the board of directors, a re-port for this year showing increased busi-

ness, improved earnings and a higher average rate of return on loans and securi-

ness, improved earnings and a higher average rate of return on loans and securities.

Mr. Baker characterized the report as "encouraging." He announced that, in view of the improved reserve position, the company after Jan. 1 would resume the transfer of earnings in excess of dividends to undivided profits, discontinuing the practice of the last three years, which has been to apply all such excess earnings to the writing down of assets or the setting up of reserves.

On the basis of actual earnings for the first nine months and estimates for the last quarter, operating earnings of the bank this year were placed by Mr. Baker at about \$4,000,000, or about \$1,000,000 in \$3,742,000 in 1935. These earnings would be equal to about \$2 a share on the bank's \$2,000,000 shares of capital stock, against \$1.57. a share earned last year.

\$1.57. a share earned last year.

Bloomingdale Brothers, Inc.—Stockholders have approved an amendment to the certificate of incorporation to permit the redemption of 29,200 shares of 7 per cent cumulative preferred, par \$100, and to reclassify the company's shares so that the capital stock will consist of 35,000 shares of 5 per cent preferred, par \$100, and 300,000 shares of common stock without par value.

National Investors Corporation—Plans for consolidation and mutualization of the National Investors Corporation and its affiliated investment trusts, the Second, Third and Fourth National Investors Cor-porations, will be submitted soon to the security holders of the companies.

New York Title and Mortgage Company (10-30-36) — A mortgage-liquidation plan intended to salvage the investment of mortgage certificate holders in properties that are worth less than the face value of the mortgages was presented last week to New York Supreme Court Justice Alfred Frankenthaler by trustees of the \$10,000,000 Series Q issue of the New York Title and Mortgage Company.

The plan, as presented for a specific property included under the Series Q issue, would permit the liquidation of such mortgages without loss to certificate holders, or even with a bookkeeping profit to them. This would be accomplished by selling the properties and accepting in payment not cash but mortgage certificates would then be retired by the trustees.

Justice Frankenthaler reserved decision

tees.
Justice Frankenthaler reserved decision
on the proposal.

on the proposal.

Pacific Finance Corporation of California (11-27-36)—Stockholders have approved the issuance of 35,000 shares of new 5 per cent cumulative preferred stock of \$100 par, with common-stock purchase warrants for a like number of common shares to be issued upon exercise of the warrants.

The corporation proposes to give to holders of 128,515 shares of the \$10 par 7 per cent cumulative preferred stock, Series D, the right to exchange their stock for the new preferred on the basis of one new share for each ten shares held. Holders making this exchange would also receive \$5 for each ten shares of Series D exchanged, in lieu of redemption premium, and also an adjustment of dividends.

Public National Bank and Trust Company—

The directors have approved plans for increasing the capital and surplus of the bank to \$7,000,000 each, compared with \$5,775,000 and \$6,25,000 respectively, at the present time, through the issuance of a 20 per cent stock dividend and the sale of 4,000 shares at auction, it has been announced by E. Chester Gersten, president.

Sears, Roebuck & Co. (11-6-36)-The com-

pany has filed under the Securities Act of 1933 a registration statement for the issuance of 614,119 shares of no-par value capital stock, a portion of the proceeds from which will be used to replenish working capital and for other corporate purposes. Present stockholders and officers and employes of the company and its subsidiaries will have an opportunity to subscribe.

Dividends Declared and Awaiting Payment

Company.	Rate.	Pe-	Pay		Hidrs	of rd.
Nat'l Invest pf Nat Supply pf New River pf Nis 871 \$5.50 ev 1st pf Real Silk Hos pf Riverside & Dan Rive	.\$8.50		Dec. Dec.	23	Dec.	12
Nat Supply of	.\$3.50	**	Dec.	22	Dec. Dec. Dec.	11
tis 811 \$5.50 ev 1st pf.	\$2.75		Dec.	10	Dec.	
teal Silk Hos pf	\$10.50		Dec.	22	Dec.	14
Mills pf	\$3		Dec.	21	Dec.	10
tem Arms 6% pf, n	\$1		Dec.	15	Dec.	10
iv Silk M \$2 pte of	\$2.25	**	Jan.	19	Dec.	15
ec Nat Invest pf	\$1.75		Dec.	25	Dec.	15 12
nell Un Oil 5%% cum	cv pr.	0	Jan.	2	Dec.	15
el Indus ev pf	\$1.50		Jan. Dec. Jan.	24	Dec.	12
pang Chal & Co 6% of	\$7.50	**	Jan. Dec	24	Dec.	15
hyrs, Ltd, \$3.50 1st pf	.\$2.50		Jan.	2	Dec.	18
iverside & Dan Rive Mills pf to the Arms 6% pf, n. esp Stl Corp 6% pf, need Union 5%% cum el Indus ev pf, need Union 5% pf, need 10 png Chal & Co 6% pf prs. Ltd, \$3.50 lat pf we City Rap Tr Co 7 tuscon Stl 7% pf n. Chem. Inc. pf, fard Bak 7% pf, n. Dairies, Inc. \$3 pf, n. B. M. Co 7% pf, pf, n. B. M. Co 7% pf, pf, n. B. M. Co 7% pf, pf, n. pf, pf, pf, pf B. Co 7% pf, pf, pf B. Co 7% pf,	% pr,		Dec	24	Dec.	12
ruscon Stl 7% pf	\$10		Dec. Dec.	18	Dec.	8
ard Bak 7% of	\$1.50	* *	Dec.	28 24	Dec.	18
n Dairies, Inc. \$3 pf.	75c		Dec.	30	Dec.	10
n-B M Co 7% pf	\$3.25	**	Dec.	23	Dec.	10
						11
ruscon 8tl 7% pf in Chem. Inc. pf in Chem. Inc. pf in Chem. Inc. pf in Chem. Inc. pf in Dairies, Inc. 33 pf in B M Co 7% pf in B Co 8 ph in B	xtra		Dec	26	Dec	11
la Gt South RR Do pf	\$2		Dec.	26	Dec.	11
m Cyanamid. A	400	* *	Dec.	15	Dec.	- 5
Do B	40c		Dec.	21	Dec.	8
mer Paper Goods	200	**	Dec.	15	Dec.	10
merican Snuff	25c		Jan.	2	Dec. Dec.	10
naconda Wire & Cab	500	**	Dec.	22	Dec.	14
ffiliated Fund, Inc	30c		Dec.	23	Dec.	17
m Coach & Bob Co	31	**	Dec.	15	Dec.	5
s Brew of Can. Ltd	15c	**	Dec.	31	Dec.	
rrow-Hart Elec	75c		Dec.	18	Dec. Dec.	4
catrice Creamery	50c	**	Jan.	2	Dec.	20 14
ldg Prod, Ltd, A	50c		Jan.	2	Dec. Dec. Dec.	15
ralorne Mines, Ltd	5c	**	Jan.	15	Dec.	15 31
elden Mfg Co	.\$1.70		Dec.	26	Dec.	15
rit Amer Oil pf	20c	**	Jan.	21	Dec.	11 15
arpel Corp	50c		Dec.	18	Dec.	
hi Flex Shaft Co	50c	* *	Jan. Dec.	22	Dec.	15 12
olumbia B Co \$1 ptc	pf.25c	**	Dec.	15	Dec.	1
reameries of Am	.\$1.50 15c	**	Dec.	21	Dec.	12
ream of Wheat	25c		Dec.	21	Dec.	14
nicago D & Canal	250	**	Dec.	22	Nov. Dec.	10
ons Mng&Sm Co of Ca	n\$1		Dec.	31	Dec.	14
msco Der & Fo	121/c	* *	Dec.	21	Dec.	
afnir Bear Co	\$1		Dec.	15	Dec.	3
anny Farm C Shops, In	nc. 25c		Dec.	23	Dec. Dec.	15
orden Oil (Ohio), B.	40e	**	Dec.	15	Dec.	1
idel & Dep of Md	\$1		Dec.	31	Dec.	15
eneral Time Inst	50c	**	Dec.	24	Dec.	10 14
eneral Time Inst en Invest Tr (Boston, ben int oodall Securities lart & Cooley Co, Inc. lawaiian Ag Co ercules Motors ershey Choc Cp. loilinger Cons G M, Lto omestake Mining laho Maryland Min.	Mass)		Des	-	D	
oodall Securities	500		Dec.	15	Dec.	
art & Cooley Co, Inc.				22		
ercules Motors	. \$1.40 75c		Dec.	24	Dec.	
ershey Choc Cp	60c		Dec.	22	Dec.	15
lonninger Cons G M, Ltc	110c	M	Dec.	31 24 21 23	Dec.	1
iaho Maryland Min	5c		Dec.	21	Dec.	19
ngersoll-Rand	\$4		Dec.	23	Dec.	
on Fireman Mfg	\$1		Dec.	21	Dec.	11
enkins Bros	50c		Dec.	19	Dec.	9
iollinger Cons G M, Lto Comestake Mining, Jaho Maryland Min ngersoll-Rand nglewood Gasoline ron Fireman Mfg enkins Bros Do (founders) Clein (D Emil) & Co- ehman Cop ink Belt Co	50c	**	Dec. Jan.	2	Dec. Dec.	10
lein (D Emil) & Co	25c		Dec.	24 8	Dec.	14
					Dec.	

Company.	Rate.	Pe- riod.	Pay- able.	Hidrs.o Record
L'mis-Sayles Mut Fd.		1	Dec II	Dec.
Marine Mdld Tr of N	W 20		Dec. 1	Dec. 1
Marine Midland Corp.	5	0	Tan S	Dec. 1
Marlin-Rockwell	84	0	Doc 19	Dec. 1
Mass Fire & Marine I	ne 6	2	Dec. 1	Dec.
Mack Trucks				
Magnin & Co	75.		Dec. 2	Dec. 1
Mead Johnson & Co.			Dec. 26	
Montreal City & Dist	Samina.		Dec. Ze	Dec. I
			You f	Dec. 1
Bank (Montreal) .			Dec. 20	
Mer & Miners Trans				
Minn-Honeywi Reg	\$1.00		Dec. 21 Jan. 15	
Mohawk Carpet M				
National Steel			Dec. II	
Natomas Co	200		Dec. 28	
Nati Distillers Prod.			Dec. 22	
Natl Auto Fibre, A			Dec. 24	
Niag Falls Sml & Ref	750		Dec. 15	
Oahu Rwy & Land	800			Dec.
Ohio Brass, A	750		Dec. 24	
Do B	750		Dec. 24	
Ononica Sug Co	\$1.40		Dec. 20	Dec. 1
Peter Paul, Inc	\$1		Dec. 10	
Prentice (G E) Mig.,			Dec. 15	
Plymouth Cordage	\$1	١	Jan. 20	
Purity Bakeries	450		Dec. 24	
Petrol Explor, Inc	100		Dec. 15	
Petrol Explor, Inc Premier Gold Mining,	Ltd 10		Jan. 15	
Russeks 5th Av. Inc		5	Jan. 25	Jan.
San Carlos Mill Co. Lt	d50c		Dec. 15	Dec.
St. Louis, Rocky Mt	& Pac			
Co	\$1		Dec. 31	
Sloan & Zook Prod Co.	\$2.50		Dec. 14	Dec. 10
Safe Deposit & Tr Co	(Balt,			
Md)	\$5		Dec. 30	
Sangamo Elec Co	250		Dec. 24	
Spiegel May Stern Co	\$2		Dec. 18	Dec. 12
Starrett (L S) Co	250		Dec. 30	Dec. 18
Southland Royalty	50		Dec. 21	
Textile Banking Co	\$3		Dec. 15	Dec.
Todd Shipyards	\$2		Dec. 21	Dec.
United Amusement, A.	100		Dec. 15	
Do B	100		Dec. 15	
United Eng & F	\$1.50		Dec. 22	Dec. 1
U S Tobacco Co	. \$3.75		Dec. 23	
Vichek Tool			Dec. 22	
Wolverine Tube Co	100		Dec. 21	
Woodley Petroleum	50	1	Dec. 24	
*One share of stock	for eac	ch 20	shares	held.

*One share of stock for each 20 shares held.
**Payable in fifteen-year, 3½ per cent debentures.

†One share of Signode International, Ltd., for ach share held.

*Either 15 per cent in stock or \$7 in cash.

†Cash or stock.

†Subject to approval by stockholders on Jan.

2, 1937.

2, 1937. a In cash or in 5½ per cent preference stock at

12, 1937.

a In cash or in 5½ per cent preference stock at par.

a In cash or 6 per cent convertible preferred.
c In cash or 6 per cent convertible preferred.
c In cash or in common stock at \$40 a share.
d Stockholders have option of taking cash or 6 per cent per share in common stock.

If Payable in new 4 per ten-year notes.
If Payable in new 4 per ten-year notes.
If Payable in new 4 per ten-year notes.
S One share General Machinery for each four Niles-Bennent-Pond shares held.
h Stock called for redemption Feb. 1; accrued dividend payable then.
I Previously reported as 50 cents and 50 cents extra. Paid 60 cents on Sept. 1, 1936.
I Previously reported as 50 cents and 50 cents extra. Paid 60 cents on Sept. 1, 1936.
alloward fately approved indersherely each holder of 7 per cent preferred will be given opportunity to exchange stock on basis of one share 7 per cent preferred and right is dividends accrued thereon to Jan. 1, 1937, for two shares 5 per cent 550 par convertible first preferred stock and three shares common. Accumulations on 7 per cent preferred will amount to \$36.75 a share as of Dec. 1, 1936. Exchange offer will expire on Jan. 30, 30, 1937. Previous payment, \$3.15, Sept. 1, 1931.
1931.
1931.
1932.
1933. Previous payment, \$3.15, Sept. 1, 1931.
1934.
1943.
1954.
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crip. †Payable in new \$160 par 6 per cent preferred

19 The second second

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

s are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN-

Stocks and Bonds

BEAR, STEARNS & CO. Members New York Stock Exchange ONE WALL STREET, NEW YORK Tel. Digby 4-8500 Teletype N.Y. 1-633

	FOREIGN SECURITIES	
Key	Bid.	Offer.
10	American Enka OW	BW
10	Amsterdam Trading OW	BW
19	Amsterdam Trading Amer. shares. 274	281/
19	Antioquia 8-6s, 1946, bds. & cpns. OW	32
19	Austrian dollar bonds OV	/
10	Baird Television def OW	BW
10	Baird Television pf OW	BW
10	Banca d'America e d'Italia stp. &	
	unstpd OV	V
19	Bank of Colombia 7s, 1947-48 217	
19	Bolivia 7s 79	7%
19	Bolivia 8s, 1947 8%	8%
19	Brazil dollar funding 5s, 1951 73	731/2
18	British & Hung. Bank 71/2s, 1962 32	36
10	Brewers & Distillers OW	BW



		ıJ
19	Buenos Aires scrip 60	62
19	Burmeister & Wain, Ltd., 6s, 1940. OW	
10	Canadian Eagles OW	BW
19	Central Pacific Ry. 4s, 1911-46,	
	Europ. Loan 88%	90
19	China 6% 2-yr. Treas, notes, 1919-21 41%	421/
13	Chinese 6s, 1921 411/2	421/
19	Chinese Hukuang 5s, 1911 OW	
19	City Savings Bank 7s, 1953 30	
19	Colombia scrip, old	76
19	Colombia scrip, new 49	51
19	Costa Rica fdg. 5s, 1951 32	34
19	Costa Rica 5s, 1911 221/2	251/2
19	European Mtge. & Inv. 7s, 1967,	
	new inc. bds	
19	Farmers Nati. Mige. 18, 1965 50	
19	Fiat Motors	3
19	French internals OW	
19	General Italian Edison Amer. shrs. 38	40
19	German dollar bonds OW	
42	German \$ coupons OW	BW
19	Grav 8s 1954	
21	Guanajuato Red. & Mines 6s, 1944. 5	
19	Guanajuato Red. & Mines 68, 1944. 5 Hungarian Cent. Mutual Cr. 7s'37 30 Hung. Disc. & Exch. Bank 7s, '63. 30	
19	Hung. Disc. & Exch. Bank 7s, '63. 30 Hungarian Italian Bank 71/4s, 1963. 30	
19	Hungarian Italian Bank 1998, 1903. 30	13
42	I. G. Farbenindustrie	39
19	Italian Consol. 31/4s, 1934 381/2	39
19	Italian Consol. 31/4s, 1934 381/2 Jugosiavia Fdg. 5s, 1956 42	43
10	Mexican Eagles OW Mexican Light. & Power 1-5s, 1940 45 Mtge. Bank of Colombia abs 4	BW 50
19	Mexican Light. & Power 1-3s, 1940 45	4%
19	National Cent. Say. Banks 714s. 62 30	
19	National Hung, Industrial 7s, 1948. 30	
10	National Cent. Sav. Banks 74,5, 62 30 National Hung. Industrial 7a, 1948. 30 New York & Foreign Inv. pf OW	BW
19	North German Lloyd snares 1/2	66
19	Panama scrip 63 Polish zloty 5s, 1924 6	714
19	Reichsbank	15
19	Rhein Westphalia Elect. 7s, 1936 OW	
10	Rhodesian Anglo OW	BW
10	Rhodesian Selections OW	BW
19	Royal Dutch shares	72
19	Russian Imperial \$ loan 51/28 & 61/28 11/4	1%
19	Salvador 7s. 1957. c/d	3514
19	Salvador 7s, 1957, c/d	23
19	Sao Paulo 7s, 1946 341/2	381/2
19	Shell Transport & Fr. Amer. shrs. 55	57
19	Siemens & Halske 7s & 61/s OW	
10	Swedish Ball-Bearing Cpns 9 OW	BW
10	Siemens & Haiske 6s, 2930, debs. OW Swedish Ball-Bearing Cpns 9 OW United Kingdom 4s, 1990 OW	BW

ANADIAN SECURITIES

Private wire connection between New York, Montreal and Toront

ROYAL SECURITIES CORPORATION 30 BROAD ST. , NEW YORK , HANOVER 2 Bell System Tele, N. Y. 1-208

CANADIAN SECURITIES

Key.	Bid.	Offe
CORPORATION SECURITIES:		
42 Canadian Colonial Airways 23 Canadian Utilities 5s, 1955	. 92	92
U. S. GOVT. AND MUNICIPA	L BO	NDS
ALABAMA:		
4 Alabama State of, any issue	OW	7
4 Alabama Counties, all issues		
4 Alabama Municipals, all issues .		
4 Anniston (City of), any issue	. OW	7
4 Decatur (City of), any issue	OW	V
4 Dothar (City of), any issue	OW	1
4 Huntsville (City of), any issue	OW	7

Specialists In

Arkansas Municipals

Peltason, Tenenbaum & Harris Phone ST. LOUIS Teletype St. L. 486

ARI	KANSAS:	
85	Arkansas Highway, A. 41/4s 96	97
	Arkansas Highway, A. 4%s & 4%s. 97	98
	Arkansas Highway, A. 5s 98	99
53	Arkansas Hospital Constructions OW	
53	Arkansas Pensions, 19394.00%	
83	Arkansas Pensions, any4.35-%	
	Arkansas Rfdg. Road Dist. 3s. '49. 90	91
53	Arkansas University 41/48 OW	
	Conway Co. Bridge 51/4s, past due., 91F	
53	Jonesboro Special School 74	
	Little Rock Special School 4.00%	
53	Little Rock Street Impvt. Dista OW	
53	Morritton Special School 51/4s, past	
	due 91	
85	Plum Bayou Levee 5s. 1945 88	
	Southeast Ark. Levee 5s, 6s 64F	
53	Texarkana Funding 41/28 OW	

FLORIDA BONDS

PIERCE-BIESE CORPORATION **JACKSONVILLE**

Orlando Key Number 100

FLA	ORIDA:	
100		
47	Bradenton 6s. ex-cpns	73F
47	Broward Co. Hway, 51/48 68F	
107	Broward Co. Highway 51/48 OW	
108	Broward Co. Highways 65	
47	Clearwater 6s. c/ds	**
102	Cocoa (City of) (25M)	
11	Coral Gables c/dsOW	
100	Dade Co. Highway 5s, 1950-60 4.45-1	
106	Delray actuals	**
47	Everglades D/D c/ds 6s 241/2	
		* *
102	Ft. Lauderdale (15M) OW	5.5
107	Ft. Lauderdale Imp. 66 45F	8.8
107	Ft. Lauderdale Harbor 6s 47F	
102	Fort Pierce Inlet (10M) 40F	* *
108	Ft. Pierce Inlet District OW	
100	Gainesville 51/4s, any maturity4.50-1	
102	Glades Co. Hways. (10M) 82F	
107	Hialeah Improvement 6s OW	
11	Hialeah c/ds & actuals APDCA OW	
100		
	1945-50 991/2	
107	Hollywood Harbor 6s 46F	
108	Hollywood Harbor 45	
100		
	APDCA 42F	
100	Yaba Ca D D No 7 Def 2 60 (536)	70

Key	Bid. Offer.
FLA	ORIDA (Cont.):
102	Lake Worth (City of) (25id) OW
108	Lake Worth actuals or c/ds OW
11	Lake Worth c/ds and acts OW BW
108	Lake Worth Inlet Dist OW
107	Leesburg Impvt. 6s 68½F
100	Leon County Road 5s. 1940-50 4.00-1
11	Manatee (City of) c/ds & actuals. OW BW
102	Manatee Co. Roads (5M)
47	Martin Co. Hway. 6s 56F
108	Melbourne-Tillman D/D past due 12
11	Miami C. I. 2s OW BW
47	Miami rfdg, 51/48 981/4 991/4
11	Miami Shores actuals BW
100	Miami rfdg. 41/48 or 43/48
11	Okeechobee City actuals APDCA OW
197	Okeechobee Co. Hway 67F

Active Market in all FLORIDA

Municipal Bonds THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 82. Long Distance 8188

108	Palm Beach County, all issues O	W	
11	Palmetto c/ds and actuals APDCA O		BW
107	Palmetto Impvt. 6s 2	3F	
107		8F	
47	Pinellas Co. Hway. ref. 4/51/28 90)	
100	Pinellas Co. SR & BD No. 1, un-		
	refunded 8	6F	
107	refunded		A 11
107	Pinellas Co. Hway. Ref O		
11	Punta Gorda c/ds & actuals, APDCA C	W	BW
102	Putnam Co. 8/D No. 1, due 1949		
	St. Augustine Impvt. 6s		BW
47	St. Augustine Impvt. 6s 0	W	22.
47	Sanford c/d 51/28 20	536	291/
102	Sanford, due 1956 (15M)		30F
108	Sebastian (Town of) (25M)		26
11	Sebring c/s & acts., APDCA	W	BW
47	Seminole Co. Road 51/28 96	9	
100	Vero Beach Actual 6s, APDCA,	0.000	
	any mat.	N.	* *
102	Volusia Co. Deland Lake Helen R/B ref. 4½-5½s (4M)		****
-	R/B ret. 4½-3½8 (481)		BW
108	West Palm Beach Actuals (94M)	977	40
100	Winter Haven new rfdg, any mat. 5:	3.8	* *
GE	ORGIA:		
4	Brunswick (City of) any issue O	337	
ā			
ā	Waycross (City of) any issue O	1007	
	wayerous (Oity of) any made		**
ILL	ANOIS:		
85	Cane Creek & Omaha D/D 51/2s 95		
KA	NSAS:		
60 60 60	Kansas City bonds, due 1937	1/4%	**

LOUISIANA and MISSISSIPPI MUNICIPALS Scharff & Jones

KENTUCKY:
6 Kentucky Municipals, any...... OW ...

ALET NO 180 TELEPHONE RAYMOND

MISSOURI:	
MISSOURI:	
85 Perry Co. Levee No. 1 & No.	98
85 St. Francis Levee 5s & 6s	72F
NEW JERSEY:	
28 Asbury Park 41/2s or 6s	. 78
OHIO:	
6 Ohio Municipals, any 6 Cincinnati (City of) any	ow
SOUTH CAROLINA:	
63 Chesterfield Co. ref. 5s, 4/1/59-65	4.40-4.50%
TEXAS:	
24 Abilene new 5s, any	100

	VT. AND MU	NICIPAL		
Key			Bid.	Offer.
TE	(AS (Cont.):			
60	Cameron Co. R	oad Bonds.	OW	
24	Corpus Christi	new 5s and	100	
8	Dallas W. Impo Delta Co. Roa Eastland Co. S	rt. 4148, 4/1/	59 (5M)	2.80%
8	Delta Co. Roa	ds. old bds.	WO	4.4
- 8	Eastland Co. 8	pec. Rd. 5149	6. State	
8	Eastland Co. 8	p. Rd. 54%	2/1/41	
	rec. 65.69%	State Aid ((M)	4.75%
68	Edinburg bond		OW	
4639	El Paso Voted	Imp 5e6/1/39	-45 1.75	3 250

TEXAS MUNICIPALS

Ask for Our Quotations
Oldest Trust Company in Dallas
ializing in Investment Stocks and B DALLAS UNION TRUST CO.
502 Dallas Bank and Trust Bidg.
L. D. 504 A. T. T. Tels, 390

24	Fisher Co. Road, F 9	0
8	Fort Worth Water & Sewer 44s.	
	1/1/44 (1M)	2.759
68	Hidalgo Co. Perm. Imp 4/5 ref. bds. 53	3
60	Hidalgo Co. R/B 3/5 wts 52	
8	Hopkins Co. R/D No. 1, 5s, 4/10/56 (opt. 1947), receiving 75.68%	
	State aid (5M)	4.009
8	Jefferson Co. Road & Bridge 4s O	W
60	Mercedes bonds 32	
69	Mission bonds O	W
8	Montague Co. R/D No. 3 51/8 0	W
24	Stephens Co. Road, Series A-C100	0
24	Sweetwater 5s, any100)
8	Trinity Co. Road, Series E. 51/8 O	W
24		98
214	Wichita Falls, new 31/2s, any 96	
WA	SHINGTON:	
63 25	Everett 4% Water Rev. 12/1/47-50 Seattle Munic. Lt. & Pr. System	
	31/28, 12/15/47 (5M)	3.409
	ST VIRGINIA:	
6	West Virginia Municipals, any O	W



JOINT STOCK LAND BANK BONDS

-				_	 		
	Atlanta 3s.						
43	Atlantic 2s	. 193	8		 	991/2	1001/2
13	Atlantic 3s.	1941	-38		 	100%	1011/4
43	Dallas 3s,	1942-	40		 	1011	102
16	First Carol	inas :	58		 	91	92
13	Greensboro	2s.	1938		 	. 991/4	1001/2
13	Greensboro	3s. 1	941-38	3	 	1001/4	1011/4
43	Phoenix 41/4	8. 19	61-41.		 	107	108
13	Phoenix 5s.	1961	-41		 	10914	1101/4
48	Potomac 3	8. 19	41-38.		 	10014	1011/4
18	San Antonio	38.	1942-3	9	 	10014	101

WATER BONDS AND PREFERRED STOCK BOUGHT-SOLD-QUOTED

G.L. OHRSTROM & Co.

40 WALL ST. Teletype N. Y. I-521. Phone Andrews 3-3007

	WATER BUNDS	
26	Alabama Water Service 5s, 1957101¼ Monmouth Cons. Water 5s, 1956100½ New Rochelle Water Co. 5½s, 1951. 97½ New York Water Serv. Co. 5s, '51. 97½	1021/4 102 95 981/2
26 26 26 26	Ohio Cities Water Co. 51/48, 1953. 93 Ohio Water Co. 5s, 1958	94 100% 97% 102%
26	Roanoke Water Co. 5s. 1950 921/2	931/2

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW-Offerings Wanted. BW-Bids Wanted.

The number at the left of the firm

1—H. D. Knex & Co., 11 Broadway, N. Y.
Phone Digby 4-1389. 27 State St..
Boston. Phone CApital 8950. See
Page 840.

2—Edwin Weiff & Co., 30 Broad St., N. Y.
Ph. HAnover 2-2432. See Page 840.

3—David R. Mitchell & Co., 20 Broad St.,
New York. Phone Hanover 2-0727.
Tel. NY. 1-1663.

4—Milbous, Gaines & Mayes, 310 Webb
Crawford Bidg., Birmingham, Ala.
Phone 3-6181. A.T.T. Tel. Birm'ham
95. Atlanta: 404 Rhodes Haverty
Bidg., Phone Walnut 2218. A.T.T. Tel.
Atlanta 287.

4—Westheimer & Co., 328 Walnut St.,
Cincinnati. Phone Main 0560. 211
E. Redwood St., Baltimore. Phone
Plaza 7100.

7—Wm. J. Mericka & Co., Inc., 1 Wall St.,
N. Y. Phone Willtchall 4-3640; Head
Office, Union Trust Bidg., Cleveland.
Phone Main 5500; Tele. CLEV. 499;
Chicago, 135 So. La Salle; Phone
Franklin 5540. See Page 840.

8—Dallas Union Trust Co., Dallas Bank
& Trust Bidg., Dallas, Texas. Phone
7-5325; Tele. DLS. 390. See above.

9—Campagnell & Co., Inc., 41 Broad St.,
N. Y. Phone HAnover 2-3290. See
Page 840.

10—Bear, Stearns & Co., 1 Wall St., N. Y.
Phone Digby 4-8500. See Above.

n name identifies it with the corresponding in11—Municipal Bond & Finance Corp., 692;
Congress Bidg., Miami. Phone Miami. 3-2652. A.T.T. Tel. MMI. 35.
12—Hitz & Co., Inc., 39 Broadway, N. Y.
Phone Bowling Green 9-0907.
13—Babcock, Rushton & Co., 59 Broadway, N. Y.
Phone Digby 4-3180.
14—Hardy & Hardy, 11 Broadway, N. Y.
Phone Bowling Green 9-2821. A.T.T.
Tel. NY. 1-980.
15—Express Exchange, 52 Wall St., N. Y.

-Express Exchange, 52 Wall St., N. Y. Phone HAnover 2-5582. A. T. T. Tel. N. Y. 1-1642.

Phone HAnover 2-5582. A. T. T. Tel.
N. Y. 1-1642.

16—Gearhart & Lichtenstein, 99 Wall St.,
N. Y. Phone Whitehall 4-3225; A. T.
T. Tel. NY. 1-852; 1-1430.

17—Steelman & Birkins, 69 Broad St., N. Y.
Phone HAnover 2-7500; A. T. T. Tel.
NY. 1-211. See Page 840.

18—Chas. W. Scranton & Co., 299 Church
St., New Haven, Conn. Phone 6-0171;
N. Y., CAnal 6-7870.

19—Carl Marks & Co., Inc., 50 Broad St.,
N. Y. Phone HAnover 2-0050. A. T.T.
Tel. NY. 1-971. 208 So. LaSalle St.,
Chicago. Phone State 694. A. T. T. Tel.
CHGO. 1124. See Above,

21—MacPherson & Co., 61 Broadway, N. Y.
Phone Bowling Green 9-7460.

22—Chandler & Co., Inc., 1509 Wainut St.,
Philadelphia, Pa. Phone PEnnypacker 5500; N. Y., BArclay 7-1638.

23-Katz Bros., 37 Wall St., N. Y. Phone HAnover 2-2772; Bell Tele. NY 1-423. See Page 840.
24-Seddon, Morfit & Harvey, Inc., 320 No.

See Page 340.

eddon, Morfit & Harvey, Inc., 320 No.

Fourth St., St. Leuis. Phone Central
8116-7-8.

25—Jackley & Co., Equitable Bldg., Des Moines. Phone 3-5181; Teletype Des Moines 33.

28-G. L. Ohrstrom & Co., Inc., 40 Wall St., N. Y. Phone ANdrews 3-3607. See above.

See above.

28—Stoitx & Moss, 120 Broadway, N. Y.
Phone REctor 2-6292; Bell Tele. NY
1-637. See Page 840.

29—R. F. Meeks Co., 30 Pine St., N. Y.
Phone JOhn 4-4560. A. T. & T. Tel.
N. Y. 1-1042.

32-Enyart, Van Camp & Fell, Inc., 39 So.
La Salle St., Chicago. Phone Andover 2424; Teletype CGO 965.
42-M. S. Wien & Co., 25 Broad St., N. Y.
Phone HAnover 2-8780. A.T.T. Tel.
N.Y. 1-1397.

N.Y. 1-1397.

43-Robinson & Co., Inc., 135 So. La Salle St., Chicago. Phone State 0540.

47-Edw. C. Wright & Co., 49 Wall St., N. Y. Phone HAnover 2-1166.

53-Walter R. Bass Co., 115 W. 4th St., Little Rock. Phone L. D. 6; A.T.T. Tel. L. R. 11.

55—Seybolt & Seybolt, Inc., Third National Bank Bidg., Springfield. Phone 4-3111. A. T. T. Tel. SPFLD. 180. 59—Putnam & Co., 6 Central Row, Hart-ford. Phone 5-0151.

Tord. Phone 5-0151.

60—The Ranson-Davidson Co., Beacon Bidg, Wichita. Phone 42308; L. D. 186; A.T.T. Tel. WICH 12.

43—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770.

45—Loewi & Co., 268 E. Mason St., Milwaukee. Ph. Daly 5392. See Above.

45—Peltason, Tenenbaum & Harris, Inc., 711 Boatmens Bank Bidg., St. Louis. Phone Central 9626. L. D., St. L. 240; A. T. T. Tel. STL. 486. See Above.

Phone Central 9626. L. D., St. L. 240;
A. T. T. Tel. STL. 486. See Above.

100—Pierce-Biese Corp., 1,908 Barnett Natl.
Bank Bidg., Jacksenville, Fia. Phone
5-3690; L. D. 47. A. T. & T. TeleJKYL 181. See Above.

102—Thomas M. Cook & Co., Harvey Bidg.,
West Palm Beach, Fia. Phone 81838189. See Above.

107—Corrigan, Miller & Co., 900 Ingraham
Bidg., Mami, Fia. Ph. 3-2137; L. D.
52; Bell Tel. MMI. 80 and 81. See
Front Cover.

108—Dee & Co., Harvey Bidg., West Palm
Beach, Fia. Phone 7123-24.

242—Bandolph & Co., 2 Rector St., N. Y.
Phone Digby 4-2960. A. T. & T.

	WATER BONDS (Cont.)	
Key.	Bid.	Difer.
26	Scranton Gas & Water 44s, 19581024	
26	Scranton Springbrook Water Svc.	
	Co. 5s, 1967102	102%
28	South Bay Water Co. 5s, 1950 831/4	84%
26	Union Water Service Co. 51/4s, '51 1021/4	104
26	Water Service Co. 5s, 1942 96	
26	West Virginia Water Co. 4s, 19611021/2	10314

Chrysler Bldg. 6s, 1948 HAMMONS & Co.

Incorporated

120 Broadway, N. Y. Tel. REctor 2-4400
Philadelphia Chicago Portland, Me.
Loe Angeles

	PUBLIC UTILITY BONDS	
	Alabama Gas Co. 4%s, 1951 98	98%
23		49
22		85
13		80
13	Chicago Rys., A. 5s. 1927 26	27
13	Chicago Rys., B, 5s, 1927 12%	13%
13		10%
21	Chi., Aurora & Elgin R. R. 6s, '51 OW	
12	Cities Service 5s, 1958 71%	72%
12	Cities Service 5a, 1963 711/4	72
12	Cities Service 5s, 1969 71%	72%
12	Cities Service Pr. & Lt. 514s. 1949. 70	72
12	Cities Service Pr. & Lt. 548, 1952. 70 Council Bluffs Gas 5s, 1948 904	72
13	Council Bluffs Gas 5s, 1948 90%	91%
143	Intercontinents Power 6s, '48, c/c. 10% James River Bridge 6%, 1958 38 Lorain (Ohio) Telephone Co. 5s, '58.104	11%
1	James River Bridge 51/4s, 1958 38	39
	Lorain (Onio) Telephone Co. 38, 38.101	100%
21	Motor Transit Co. (Jacksonville, Fla.) 64a, 1952	
28		
1	New Orleans Pont. Bridge 1st 7s,	
-	1946	11
15	New York State Rail. 41/4s, 1962 OW	BW
1	Norfolk & Portsmouth Bridge 61/8.	
-	1947 70	73
7	Ohio Cent. Teleph. Corp. 6s, 1947 98%	991/4
23	Portland Elec. Power 6s, 1950 30 Quincy Mem. Bridge 1st 616s, '48 98	30%
32	Republic Natural Gas 6s, 1954 99%	10036
21	Schenectady Ry. 5s, 1946	19
3	Southern Cities Util. Cons. 6s, '38. 64F	
3	Southwest Gas Co. 6s. 1954 90	92
21	Springfield Street Ry. 6s, 1940 63	65
7	Telephone Service of Ohio 5s. 1953. 94	95
63	United Rys. of St. Louis actual 4s 34	36
63	United Rys of St Louis c/d 4s 32	34
3	Warren Ohio Telephone Co. 6s, '42 99	101
3	West Ohio Gas Co. 6s, 1954 74 Western Pw. Lt. & Tel. 6s, 1948-50 70F	
	RAILROAD BONDS	

7	Akron,	Canton	& You	ngsto	wn R	у.	
19	Co.	51/s, 19 il Eastern	45 Grd.	Trk.	4169.	. 73	75
					-/8-1		

INDU	STRI	AL	A	ND	MISC	. B	DND	8
Avnoid	Print	Was	rks	614.0	1941		MF	7

32	Arnold Print Works 61/2, 1941 60F	70F
3	Beneficial Loan Society 6s, 1956107	109
7	Bessemer Limestone & Cem. 6s, '55 OW	BW
10	Bethlebem Steel 5s, 1942 OW	BW
7	Brush-Moore Newspapers, Inc., 5s,	
	1945	104%
17	Burns Bros. deb. 5s, Series A 58	61
28	Champion Paper Co. 1st 6s, 1945 981/2	
6	Cincinnati Local Bonds, any OW	
7	Cleveland Sandusky Brewing Co.	
	64. 1948	23
7	Cleveland Theatre, Inc., 5s, 1941 59	
7	Cleveland Tractor Co. 5s, 1945103	104
3	Collateral Bankers 6s 93	95
28	Continental Roll & Stl. Fdy.6s,'40101	10114
32	Corporation Sec. 5% notes, proofs,	
	c/ds 5½F	6F
32	Consumers Co. 1st 5s. 1956, w i 78	79
15	Cosden Oil 6s, 1938 OW	BW
3	Credit Bervice Inc. 6s, 1948 631/4	65
17	Credit Service 6s, 1948 631/4	65
	Deep Rock Oil 7s, 1937 90	92
15	Follansbee Bros. c/ds & bonds OW	BW
7	Harris-Seybold-Potter Co. 5a, 1951.1061/4	107%
i	Joseph & Feiss 5s, 1945 92	20173
17	Journal of Commerce 61/4s, 1937 93	98
7	Medusa Port. Cement Co. 514s, '45.10114	800
17	Monon Coal income 5s, 1955 25	30
17	Nicholson Terminal & Dock 6%s, '44 OW.	
*	Ohio Finance Co. 5s, 1951103	104
7	Ohio Tanther Co. 5s, 1951	
	Ohio Leather Co. 5s, 19461021/4 Ohmer Fare Register Co. 7s, 1938. 58	61
7	Domer Fare Register Co. 18, 1930. 30	
3	Paramount Publix 51/4s, 1950142F Peerless Cement Co., A, 5s, 1948. 921/4	94
		9.8
28	Taggart Brothers Co. 6s, 1944 99	92
17	Saratoga Victory Mills 61/28, 1943 88	94
28	Saline Co. Coal Co. 61/4s, 1944 99%	44
17	Tampa Union Terminal 1st 4s, '53. 51	56
17	Taylor Wharton Iron & Steel 1st	-
_	71/48, 1958 94	97
7	Van Sweringen Corp. 6s, 8/1/35 16	19
7	Van Sweringen Corp. 6s, 5/1/35 4	5
7	Van Sweringen Corp. 6s, 1938 19	23
17	Warren Brothers 51/4s, 1937 80 Warren Brothers 51/4s, 1937 77	85
142	Warren Brotners 5%s, 1937 77	2.5
7	Zenith Furnace Co. 544s. 1948102	

Fox Theatre & Office Bldg.6 1/4 s, 1941 Cleveland Terminal Bldg. 6s, 1941 BOUGHT-SOLD-QUOTED

Stoltz & Moss 120 Brondway New Yor Tel. BEctor 2-5292 Bell System Teletype N. Y. No. 1-637 New York

REAL ESTATE SECURITIES

9	Allied Owners 4/5, 1958	95	98
14	Caesar Theatres 64s, 1941	8	98
42	Cigar Stores Realty 51/4s, 1949		50
28	Cleveland Terminal Bldg. 6s. 1941	21	22 22
142	Ferry Station Postoffice 6s, 1934.	20	22
13	Fox Theatre & Off. Bldg. 61/48, '41.	19%	2014
28	Fox Theatre & Off. Bidg. (Bklyn.)		
	61/20, '41	18	
142	Hotel Statler 6% pf	2434	26 64
13	Retail Prop. 5s, 1959	611%	64
18	Retail Props. 6s, 1958	6	6%
21	61 Broadway Bldg. 7s, 1945	12	14
	BANK STOCKS		
even	MAGO.		

BANK STOCKS	
CHICAGO:	
18 Continental III. Nati. Bank & Tr. Co	185
33 Continental III. Nat. Rk. & Tr. Co.178	179
13 First National Bank	295
32 First National Bank	291
CINCINNATI:	
6 Central Trust Co	
6 Fifth Third Union Trust Co130	
6 First National Bank	
6 Provident Savings Bank & Tr. Co. 34	

ADVERTISEMENTS.

BANK SIUCKS (CONL.)	1 1	
Key. Bid.	Ofter.	All
7 Central National Bank 16½ 7 Cleveland Trust Co. com 140 7 National City Bank 30	17½ 145 30½	Reon
MILWAUKEE, WIS.: 65 Marine Nat. Exchange Bank 41 65 Marshall & Ilsley Bank 21	44 23	Members 1 37 Wall St., BELL
NEW YORK CITY: Banca Commerciale Italiana105 Bank of Manhattan Co32	115 34	INSUR

Marshall & Ilsley Bank	23
W YORK CITY:	
Banca Commerciale Italiana105	115
Bank of Manhattan Co 32	34
Bank of Yorktown 58	64
Bankers Trust 66	68
Bank of N. Y. & Trust	489
Bank of Sicily 10	12
Bronx Trust 8%	9%
Brooklyn Trust116	121
Central Hanover Bank & Trust118	121
Chase National 431/2	45%
Chemical Bank & Trust 5846	60%
City National 361/2	384
Clinton Trust 86	90
Commercial National206	212
	6434
Empire Trust	643 274
Fifth Avenue National	010
First National	.120
Fulton Trust	265
Guaranty Trust	316
Irving Trust 141/2	154
Kings County Trust	730
Lawyers Trust 51	55
Manufacturers 501/2	521/4
Manufacturers cum, pf 54	56
	110
National Safety	19%
New York Trust	132
Public National 551/4	5736
Sterling National 4014	421
Underwriters Trust 80	90
United States Trust	

	Underwriters Trust 80 90	ı
	United States Trust	i
	and the second s	
H	HADELPHIA:	
	Central Penn National 3914 43	a
	City National 40 46	ľ
	Corn Exchange 581/4 63	d
	Fidelity Philadelphia380 400	
	Frankford 47 54	
	Germantown 231/4 26	
	Girard	2
	Industrial 12 15	ľ
	Integrity 7 9	
	National Bank of Germantown 63 70	
	Northern600 630	
	Pennsylvania 351/4 39	
	Penn W. & S. D 50 60	
	Philadelphia	á
	Provident	
	Real Estate Trust 82	
	Second National 914 10	

	Tradesmens	230
SAT	VANNAH:	
14	Citizens & Southern National 22	23
SPI	RINGFIELD, MASS.:	
55	Springfield National Bank 61/2	* *
55	Springfield Safe Deposit & Tr 56	58
55	Third National Bank & Trust 290	
55	Union Trust Co 50	55

JOINT STOCK LAND BANK STOCKS

	Actna Casualty & Surety104	105
	Aetna Fire Insurance Co 5214	5434
	Aetna Life Insurance Co 284	301
-	Aetna Life Insurance OW	BW
-	Agricultural 84%	861
	American Alliance 2314	245
	American Equitable 364	391
	American Reinsurance 75	78
	American Reserve 30	32
	American Surety 56%	583
	Automobile	344
		1044
		653
	Camden Fire 2014	221
	Continental Casualty 2914	311
	Conn. General Life 351/2	37
	Conn. General Life Insurance OW	BW
	Employers Reinsurance 484	51
	Federal	49
		1291
	Fire Assoc. of Philadelphia 81	83
	Firemen's Fund	924
	Georgia Home Ins 24	26
	Glens Falls 451/2	473
	Globe & Rutgers Fire com 68	71
	Globe & Rutgers Fire 2d pf 84	85
100	Globe & Republic	221
	Great American 2814	20.4
	Halifax Fire	241
	Hanover Fire	20
		301
	Hartford Fire Insurance	80
		754
		41
	Home	238
		241
	Insurance Co. of North America 73 Knickerbocker	197

Alabama Gt. South. R. R.

Cin., New Orleans & Texas Pacific Common & Preferred

Chicago, Burlington & Quincy

Mississippi Central Railroad

Edwin Wolff & Co. Dealers in "Aristocrats Among Railroad Stocks".

30 Broad Street, New York Telephone HAnover 2-2432 Bell System Teletype NY 1-1557

Over-the-Counter CKS and BONDS

CATZ BROS.

Batablished 1920
New York Sesurity Dealers Ass's
, N. Y. HAnover 2-2772
TELETYPE N. Y. 1-425

ANCE STOCKS (Cont.) Bid. Offer.

	Massachusetts Bonding & Insur 63	66
	Merchants Fire 57	61
	Merchants & Manufacturers 11	13
55		50
	National Casualty 191/4	21
	National Fire Insurance Co 671/2	69
	National Liberty 91/2	11
	National Un. Fire	138
	New Amsterdam Casualty 151/4	16
	New Brunswick 34%	36
	New Hampshire 421/4	43
	New Jersey 441/2	47
	New York Fire 19%	22
	North River 271/2	29
	Northern101	105
65		130
65	Old Line Life 151/2	16
	Pacific Fire	134
	Phoenix Fire Insurance Co 90	94
	Prov. Wash 411/4	43
	Rochester American 29	33
	St. Paul Fire & Marine	213
	Seaboard Surety 33	35
	Security	36
	Southern Fire 28	30
55	Springfield Fire & Marine Insur131	134
	Sun Life of Canada	650
	Travelers Insurance Co507	517
59	Travelers Insurance Co OW	B
	U. S. Fidelity & Guaranty 261/4	27
	U. S. Fire 561/4	58
	U. S. Guaranty 611/2	64
	Westchester Fire 35	37
	*Ex dividend.	-

RAILBOAD STOCKS

8	2 Alabama Great Southern com 79	2
9	2 Alabama Great Southern pf 91	2
11	2 Chicago, Burlington & Quincy114	2
40	2 Cin., N. Orl. & Tex. Pac. com375	
12	2 Cincinnati, N. Orl. & Tex. Pac. pf.119	2
11	2 Cin. Union Term. 5% pf109	2
8		
14		
10	2 Western Maryland 1st pf 96	2
1	2 Cin. Union Term. 3% pr	2

GUARANTEED BAILBOAD STOCKS

2	Alabama & Vicksburg102	10
2	Cleveland & Pittsburgh 7% 88	9
2	Illinois Central leased line 701/4	7
2	Lackawanna R. R. of N. J 76	7
2	Morris & Essex 6714	6
81	Morris & Essex 66%	
2	New York, Lack. & Western 97	9
2	Pittsburgh, Ft. W. & Chi. com 170	18
2	Pittsburgh, Ft. W. & Chi. pf186	19
2	Rensselaer & Saratoga107	11
2	St. Louis Bridge 1st pf149	15
2	St. Louis Bridge Co. 2d pf 74	T
2	Tunnel R. R. of St. Louis149	15
	United New Jersey R R & Canal 255	36

INVESTMENT TRUST SECURITIES

7	Commonwealth Secur., Inc., com	114	2
7			39
	Continental Shares, Inc., pf		201
17	Equity Corp. \$3 pf	41	42
18	Illuminating Shares	581/4	59
23	Selected Indus. cum. conv. (\$1.50)	2814	29
65	Wisconsin Invest, Co. com. ex. div.	3%	41

PUBLIC DTILITY STOCKS

	PUBLIC UTILITY STOCKS	
5	Amherst Water common100	
5	Amherst Water pf102	11
8	Bridgeport Hydraulic 38	39
8	Cities Service Co. com 3%	3%
8	Cities Service Pr. & Lt. 7% pf 59	64
	Community Pub. Serv. com 32	33
	Conn. Gas & Coke pf 50	501/2
	Conn. Light & Power com 721/2	731
	Conn. Light & Power com 75%	761
	Conn. Power 54%	554
	Empire Gas & Fuel 8% pf 59	62
7	Empire Telephone com 71/2	62
1	Galveston-Houston common 312	
	General Public Utilities com	32%
8	Gen. Water, G. & E. \$3 pf 38	39
8	Hamilton Gas common 1/2	*
8	Hartford Electric Light 66	67
9	Hartford Electric Light 601/2	7014
5	Holyoke Water Power300	315
8	Inti. Util. Corp. \$3.50 pr 40%	411/4
L	Key West Electric pf OW	
ō	Lenox Water Power 85	
8	Massachusetts North East. Trans-	
	portation V. T. C OW	
5	Milw. E. R. & L. 6% pf. (1921) 99	101
9	Missouri Kansas Pipe-Line \$5 par 8	10
B	New Haven Water 851/2	8614
7		28
B	So. New England Telephone 158	160
5	Springfield Gas Light 14	151/2
5	Springfield Railways pf 5	10
3	So. New England Telephone 158 Springfield Gas Light 14 Springfield Railways pf 5 United Light & Railway 86.36 pf 85 United Light & Railway 86.36 pf 85 United Light & Railway 86.36 pf 85	86
3	United Light & Railway \$6.36 pf 851/2	861/4
3	United Light & Ptailway 1% DI 93%	
5	Western Mass. Companies 32	33
15	Wiscon. Pub. Serv. 6% pf. ex. div. 94	96

We have prepared a short study on Missouri-Kansas Pipe Line Company and its relation to the Panhandle Eastern Pipe Line Company Copies on Request

Campagnoli & CO. 41 Broad Street New York
Telephone HAnover 2-3290

INDUSTRIAL AND MISCEL. STOCKS

7	Aetna Standard Engineering com. 11%	12
7	American Coach & Body com 25	26
59	American Hardware 35	351
	American Writing Paper new com. OW	BV
1	Armstrong Rubber "A" 31/2	4
- 1	Automatic Fire Alarm 19	•
	Automatic Fire Amini	
17	Automatic Signal Corp	1
15	Baldwin Locomotive, new com OW	BW
7	Bancohio Corp. com 16	17
12	Bankers Industrial Service A 6	71
3	Beneficial Industrial Loan of 52	523
7	Bessemer Limestone & Cem. com., 10%	11
55	Bradley (Milton) pf	
7	Buckeye Steel Castings Co. com 35	36
55	Chapman Valve com 36	38
	Chapman Valve pf	-
	Chemical Paper pf	2.5
90	Chemical Paper pi	* * .
15	Chicago Daily News	254
13	Chicago Railway Equipment com 26	28
13	Chicago Railway Equipment pf 291/2	304

ADVERTISEMENTS.

Dallas Ry. & Terminal 6s, 1951
New England Lime Units
James River Bridge 6 1/2 s

H. D. KNOX & CO.
Members N. Y. Security Dealers Ass'n
11 Broadway 27 State St.
New York Boston
Tel. Digby 4-1389
Bell System Teletype NY 1-86

INDUSTRIAL AND MISC. STOCKS(Cent.)

ζe ₃			Offer.
	Cincinnati local stocks, any	OW	
59	Colt's Patent Fire Arms. \$2 pf Columbus Auto Parts Co. \$2 pf Consolidated Fire Alarm units Consolidated Funds "A".	461/6	
7	Columbus Auto Parts Co. \$2 pf	20	21
1	Consolidated Fire Alarm units	19	21
17	Consolidated Funds "A"	10	101/2
13	Continental Roll Steel pl	36	100
14	Continental Screw com	60	
42	Converse Rubber com	2314	25 35
42	Converse Rubber pf	33	35
1	Continental Screw Com. Converse Rubber com. Con (W. B.) Co. pf. Cornucopia Gold Crowell Publishing Co. com. Dainty Maid Slipper Dejay Stores com.	72	
12	Cornucopia Gold	21/2	2%
9	Crowell Publishing Co. com	58	61
42	Dainty Maid Slipper	2%	2%
12	Dejay Stores com	17%	19
17	Dictograph Products Domestic Finance pf	7	8
3	Domestic Finance pf	251/2	261/2
12	Electric Steam Sterilizing	21/6	21/2
42	Electrol, Inc.	41%	4%
55 55	Parr Alpaca	20	27
55	Fiberloid com. Florence Mills Florida Portland Cement units	39	41
14	Florence Mills	55	12
42	Florida Portland Cement units	40	45
65	Froediert Grain & Malt, Inc., com. General Box Corp.	12%	13%
17	General Box Corp	1.50	1.60
32 33	Glenn L. Martin com	18%	191/6
32	Glenn L. Martin com. Globe Steel Tubes com. Good Humor Corp. com. Great Lakes Terminal Warehouse.	3%	814
7	Good Humor Corp. com	794	814
14	Great Lakes Terminal Warehouse.	**	272
7	Greyhound Bus pf, new	24	12 35
i	Hamis Council Detter Co.	39	26
÷	Harris Saubold Potter Co. com	20	119
42	Hautian Corp. com	3/	3/
17	Hanna (M. A.) Co. com. Harris-Seybold-Potter Co. com Harris-Seybold-Potter Co. pf Haytian Corp. com. Hearst Consolidated Publications "A"	76	7%
	"A"	21	22
7	Hinde & Dauche Paper Co. com	37	3816
55 32	Hodges Carpet	18	
32	Hinde & Dauche Paper Co. com. Hodges Carpet Horn (A. C.) & Co. com. Indiana & Illinois Coal unit. Indiana Limestone Line Material com.	6	61/4
1	Indiana & Illinois Coal unit	7	8
1	Indiana Limestone	3	31/4
65 13	Line Material com	19	20
13	Loco Fire Box Long Bell Lumber com	151/2	161/2
17 23 17 23	Long Bell Lumber com	16	17
53	Long Bell Lumber (Mo.), h. com	10%	16%
17	Long Bell Lumber pr	40%	47
12	Long Bell Lumber Co. (Mo.) \$5 pf.	45%	46
17	Lorigiana Tee & Floring	12	15
	Mallory (P P) common	13	32
17 9 7 16 2 88	Long Bell Lumber (Mo.), n. com. Long Bell Lumber pf. Long Bell Lumber co. (Mo.) 35 pf. Lond & Taylor co. Lond & Taylor co. Lond & Taylor co. McKay Machine Corp. com. McKay Machine Corp. com. Mensel Co. new 56, pf. w.	26	26
	Mengel Co. new 5% pf., w. i National Can National Dept. Store new 6% pf	37	3814
	National Can	01	98
es.	National Dent Store new 665 of	8	816
9	National Fireproofing com	9	10
9 5	National Fireproofing new com.	ow	BW
7	National Fireproofing com		
	Co. com.	2348	60
17	Navarro Oil Co	2114	23
14			
14	New England Laundries com. New England Laundries pf. 1900 Corp. B. North American Rayon. Nuon-Bush Shoe Co. com., new Ohio Vinanca Co. corr.	16	**
7	1900 Corp. B	161/2	17
	North American Rayon	OW	BW
90	Nunn-Bush Shoe Co. com., new	14%	15%
-			151/2
14 7 8 5 7 15 12 15 15	Package Machinery com	7	72/
15	Perkins Machine & Gear com	12	176
Ž	Perkins Machine & Gear com Perkins Machine & Gear pf	74	
-			**

Remington Arms

Stock and Rights

STEELMAN & BIRKINS

60 Broad Street New York
Tel. HA. 2-7500 Teletype N. Y. 1-211

32 Petosksy Portland Cement com. 10 10½	_		
22 Philadelphia Dairy Pr. 86 pf. OW 59 Plume & Atwood. 62 64 9 Publication Corp. com. 62 64 9 Publication Corp. com. 62 64 9 Publication Corp. com. 63 62 64 9 Publication Corp. com. 64 7 50 7 Raiston Steel Car Co. com. 17 20 W 15 Remington Arms rights. 1% 2½ 17 Remington Arms rights. 1% 2½ 17 Remington Arms rights. 1% 2½ 17 Robbins & Myers Inc., com. 34 4½ 17 Robbins & Myers Inc., com. 34 64 17 Robbins & Myers Inc., com. 34 64 17 Robbins & Myers Inc., com. 33 35 14 Savannah Sugar 38 14 Savannah Sugar 38 15 Scullin Steel pf. 60 42 18 18 18 18 18 18 18 18 18 18 18 18 18	32	Petoskey Portland Cement com 10	1016
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Publication Corp. com.			64
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15 Remington Arms com. and rts. OW BW Remington Arms rights. 1 1% 2½ 17 Remington Arms rights. 1 1% 2½ 17 Remington Arms rights. 1 1% 2½ 17 Remington Arms rights. 1 1% 17 Remington Arms room. 3 3% 4 17 Remington & Myers, Inc., pt. 15½ 17 Robbins & Myers, Inc., pt. 15½ 16½ 28 Remins & Myers, Inc., pt. 15½ 16½ 38 Remins & Myers, Inc., pt. 15½ 16½ 38 Reminson & Myers, Inc., pt. 15½ 16½ 38 Reminson & Myers, Inc., pt. 15½ 16½ 35 Seculin Steel pt. 2 25 Reminson & Myers, Inc., pt. 15½ 16½ 16½ 16%			20
17 Remington Arms rights		Reminston Arms com, and ris. OW	BW
3 Robbins & Myers pf		Remington Arms rights	214
3 Robbins & Myers pf		Remington Arms com	4
7 Robbins & Myers, Inc., com. 346 7 Robbins & Myers Inc., pf 1554 9 Robertson (H. H.) Co. com. 33 35 9 Scovil Mig. Co. 33 55 Scovil Mig. Co. 424 35 Scullis Steel pf. 6 6 Simmons Hardware & Paint com. 646 6 Simmons Hardware & Paint com. 647 6 Simmons Hardware & Paint com. 647 6 Sugares Wthington 6% cum. pf. 467 6 Suguebanna Silk Mills, Inc. 47 7 Taggart Corp. 76 pf. 126 16 Taggart Corp. 78 pf. 127 17 Thew Shovel Co. pf. 67 18 Thompson Products Co. 35 pf. 104 19 United Artists Theatre Circuit com. 5 10 United Cape Cod Cranberry pf. 40 10 United Cape Cod Cranberry pf. 40 11 United Cape Cod Cranberry pf. 40 12 United Cape Cod Cranberry pf. 40 13 United Cape Cod Cranberry pf. 40 14 United Cape Cod Cranberry pf. 40 15 United Cape Cod Cranberry pf. 40 16 United Cape Cod Cranberry pf. 40 17 United Cape Cod Cranberry pf. 40 18 United Cape Cod Cranberry pf. 40 19 United Cape Cod Cranberry pf. 40 10 United Cape Cod Cranberry pf. 40 10 United Cape Cod Cranberry pf. 40 10 United Piece Dye Works com. 25 10 United States Finishing com. 1 Co. 28 28 29 20 United States Finishing pf. V. C. 14 9 Utah Idaho Sugar. 3 1 Valley Mould & Iron Corp. pf. 3 28 29 20 Welley Mould & Iron Corp. pf. 3 29 20 Welley Mould & Iron Corp. pf. 3 20 Welley Works com. OW BW		Robbins & Myers of	17
7 Robbins & Myers Inc. pf. 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 10½		Robbins & Myers Inc com 314	416
9 Robertson (H. H.) Co. com		Robbins & Myers Inc. nf 1514	1617
14 Savannah Sugar 38 59 Scovil Mfg. Co. 42% 43% 43% 15 Scullin Steel pf. 0 0 0 0 0 0 0 0 0		Robertson (H. H.) Co. com 33	35
59 Scovil Mfg. Co. 42% 43% 4			
15 Scullin Steel pf.	50		4314
63 Simmona Hardware & Paint com. 4% 47 Sparks—Withington % cum. pf. 90 105 105 105 105 105 105 105 105 105 10			BW
Stanley Works		Simmons Hardware & Paint com., 4%	4%
Sanley Works	7	Sparks-Withington 6% cum, pf 90	105
23 Susquehanna Silk Mills, Inc., "A' 7½ 7½ 3 Susquehanna Silk Mills Inc., "B' 3¾ 3¾ 16 Taggart Corp. 7% pf 126 129 16 Taggart Corp. 25.50 pf., w ! 47 7 Thew Shovel Co. pf 0W BW 7 Thomson Products Co. 35 pf 104 9 United Cape Cod Cranberry com 10 14 United Cape Cod Cranberry pf 40 22 United Cape Cod Cranberry pf 40 23 United Cigar Stores pf 22½ 24½ 5 United Cigar Stores pf 22½ 24½ 23 United Pieco Dye Works pf 22 23 United Pieco Dye Works pf 23 29 23 United Pieco Dye Works pf 23 29 20 United States Finishing com. v t. c. 24 9 United States Finishing com. v t. c. 24 9 United States Finishing pf. v t. c. 14 9 Utah Idaho Sugar 3 7 Valley Mould & Iron Corp. pc 33 8 18 Wickwire Spencer Steel new com 0W BW	59	Stanley Works 4914	501/4
16 Taggart Corp. 7% pf. 129 129 16 Taggart Corp. 7% pf. w 1. 42 17 Thew Shovel Co. pf. w 1. 47 18 Thomsoon Products Co. 55 pf. 104 9 United Artists Theatre Circuit com 5 14 United Cape Cod Cranberry com 10 14 United Cape Cod Cranberry pf. 40 15 United Cigar Stores com 30 16 United Cigar Stores com 30 17 United Cigar Stores com 40 18 United Cigar Stores com 40 19 United Cigar Stores com 40 19 United Cigar Stores com 40 19 United Flexible Cigar Stores com 5 19 United Flexible Cigar Stores com 5 20 United Flexible Cigar Stores com 5 21 United Flexible Cigar Stores com 5 22 United States Finishing com v t c 2 23 United States Finishing com v t c 2 24 United States Finishing com v t c 2 25 United States Finishing com v t c 2 26 United States Finishing com 5 27 Valley Mould & Iron Corp. com 35 28 29 20 Valley Mould & Iron Corp. com 35 20 21 Wickervier Spencer Steel new com 00 21 BW	28	Susquehanna Silk Mills, Inc., "A" 71/2	71/4
16 Taggart Corp. 7% pf. 129 129 16 Taggart Corp. 7% pf. w 1. 42 17 Thew Shovel Co. pf. w 1. 47 18 Thomsoon Products Co. 55 pf. 104 9 United Artists Theatre Circuit com 5 14 United Cape Cod Cranberry com 10 14 United Cape Cod Cranberry pf. 40 15 United Cigar Stores com 30 16 United Cigar Stores com 30 17 United Cigar Stores com 40 18 United Cigar Stores com 40 19 United Cigar Stores com 40 19 United Cigar Stores com 40 19 United Flexible Cigar Stores com 5 19 United Flexible Cigar Stores com 5 20 United Flexible Cigar Stores com 5 21 United Flexible Cigar Stores com 5 22 United States Finishing com v t c 2 23 United States Finishing com v t c 2 24 United States Finishing com v t c 2 25 United States Finishing com v t c 2 26 United States Finishing com 5 27 Valley Mould & Iron Corp. com 35 28 29 20 Valley Mould & Iron Corp. com 35 20 21 Wickervier Spencer Steel new com 00 21 BW		Susquehanna Silk Mills, Inc., "B" 3%	3%
Thew Shovel Co. pf. OW BW 106		Taggart Corp. 7% pr126	
7 Thew Shovel Co. pf OW BW 7 Thomsoon Products Co. \$5 pf 104 106 9 United Artists Theatre Circuit com 5 6 14 United Cape Cod Cranberry com 10 14 United Cape Cod Cranberry pf 40 14 United Cigar Stores com 30 36 15 United Cigar Stores pf 22½ 24½ 15 United Cigar Stores pf 22½ 24½ 15 United Piece Dye Wha. com and pf. 0W BW 15 United Piece Dye Works com 2½ 2½ 25 United Piece Dye Works com 2½ 2½ 25 United States Finishing pf. v. t. c. 14 9 Utah Idaho Sugar 3 4 7 Valley Mould & Iron Corp. com 35½ 36 7 Valley Mould & Iron Corp. pf 35 15 Wickwire Spencer Steel new com OW BW	16	Taggart Corp. \$2.50 pf., w. 1 47	
7 Thompson Products Co. \$5 pf 104 106 9 United Artists Theatre Circuit com 5 6 14 United Cape Cod Cranberry com 10 14 United Cape Cod Cranberry pf 40 12 United Cigar Stores com 30 36 13 United Cigar Stores pf 22 15 United Elastic 14 15 15 Unit. Piece Dye Wks. com and pf. OW 23 United Piece Dye Works pf 28 24 12 10 United Piece Dye Works pf 28 25 United Piece Dye Works pf 28 25 United States Finishing com v t. c. 24 26 United States Finishing pf. v t. c. 14 9 Utah Idaho Sugar 3 4 7 Valley Mould & Iron Corp. com 354 27 Valley Mould & Iron Corp. pf 38 15 Wickwire Spencer Steel new com OW BW	7	Thew Shovel Co. pf OW	
14 United Cape Cod Cranberry com. 10	7	Thompson Products Co. \$5 pf104	
14 United Cape Cod Cranberry pf. 40	9	United Artists Theatre Circuit com 5	6
42 United Cigar Stores com. 30 36 42 United Cigar Stores pf. 22½ 24½ 45 United Elastic 14 15 5 Unit. Piece Dye Wks. com. and pf. OW 23 United Piece Dye Works pf. 28 24 24½ 25 United Piece Dye Works pf. 28 25 United Piece Dye Works pf. 28 25 United States Finishing com. v t. c. 2½ 2½ 25 United States Finishing pf. v t. c. 14 9 Utah Idaho Sugar 3 7 Valley Mould & Iron Corp. com. 35½ 26 7 Valley Mould & Iron Corp. pf. 33 86 15 Wickwire Spencer Steel new com. OW BW			
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23 United Piece Dye Works com. 2½, 23½ 23 United Piece Dye Works pf. 25 25 United States Finishing com. v t. c. 2½, 2½ 25 United States Finishing pf. v t. c. 14 9 Utah Idaho Sugar. 3 7 Valley Mould & Iron Corp. com. 35½, 36 7 Valley Mould & Iron Corp. pf. 35 85 15 Wickwire Spencer Steel new com. OW BW		United Elastic 14	
23 United Piece Dye Works pf			
23 United States Finishing com. v t. c. 2% 24% 25 United States Finishing pf. v t. c. 14 9 Utah Idaho Sugar		United Piece Dye Works com 21/2	
23 United States Finishing pf. v. t. c. 14 16½ 9 Utah Idaho Sugar	23		
9 Utah Idaho Sugar. 3 4 7 Valley Mould & Iron Corp. com. 35½ 36 7 Valley Mould & Iron Corp. pf. 83 86 15 Wickwire Spencer Steel new com. OW BW	23	United States Finishing com. v t. c. 2%	2%
7 Valley Mould & Iron Corp. com 35½ 36 7 Valley Mould & Iron Corp. pf 83 86 15 Wickwire Spencer Steel new com OW BW		United States Finishing pf. v. t. c 14	
7 Valley Mould & Iron Corp. pf 83 86 15 Wickwire Spencer Steel new com OW BW		Utah Idaho Sugar 3	
15 Wickwire Spencer Steel new com OW BW		Valley Mould & Iron Corp. com 351/2	
		Valley Mould & Iron Corp. pf 83	
so wice Electric mig. com 35 41	55	Wico Electric Mfg. com 38	41

Valley Mould & Iron

WM. J. MERICKA & CO.

One Wall Street WHitchall 4-3640

TEXTILE STOCKS

29	American Enka 56	60
29	Arnold Print Works pf 23	26
29	Bibb Mfg103	
29	Chesnee Mills 7	
39	Hartford Rayon com 214	2%
29	Hartford Rayon pf 80	95
29	Knitted Padding Co 12	
29	Lea Fabrica 6	8
29	Monarch Mills 50	
20	Pantex Pressing Machine pf 521/2	

